

# COMARCH



## **Report of Comarch S.A.'s Management Board Regarding the Activities in 2023**

Krakow, the 26<sup>th</sup> of April, 2024

# Table of Content

1. Information about the Company .....	6
1.1. Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A. ....	6
1.2. Comarch S.A.'s Board of Supervisors and Management Board .....	8
1.3. Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders .....	11
1.4. Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover .....	11
1.5. Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Parent Company .....	11
1.6. The Liability under the Pensions or similar Benefits for Former Managers, Supervisors or Former Members of Administrative Bodies and the Liabilities that are incurred in relations to such Pensions .....	11
2. Basic Economics and Financial Values .....	12
2.1. Selected Financial Data .....	12
2.2. Employment and Production Capacity of Comarch S.A. ....	12
2.3. Comarch S.A. Stock Price Performance.....	13
3. Products and Services Offered by Comarch in 2023 .....	14
3.1. Telecommunication Sector .....	15
3.2. Sektor Finanse, Bankowość, Ubezpieczenia (czy ma być cała nazwa czy tylko Sektor Finanse) .....	17
3.3. ES (Enterprise Solutions) Sector .....	20
3.4. Public administration sector .....	25
3.5. Services Sector .....	27
3.6. The e-Health sector .....	31
3.7. Other products and services .....	33
4. Position of the Group in the IT Market and Information about Markets and Sources of Supply .....	34
5. Sales Structure .....	34
5.1. Sales - Geographical Structure.....	34
5.2. Sales - Market Structure .....	35
5.3. Sales - Product Structure.....	36
6. Factors Essential for Development of the Issuer .....	37
6.1. Internal Factors .....	37
6.2. External Factors .....	37
7. Other Significant Factors, including Risks and Threats .....	38
7.1. Credit Risk .....	38
7.2. Risk of Change in Interest Rate.....	38
7.3. Risk of Fluctuation in the Exchange Rates .....	38
7.4. Financial Liquidity Risk .....	38
8. Perspectives of Development in the Company and Anticipated Financial Situation in 2024.....	39
9. Financial Analysis.....	41
10. Credits, Loans, Suretyships, Guarantees .....	47
10.1. Credits and Loans from Non-Related Entities.....	47
10.2. Loans from Related Parties .....	48
10.3. Loans Granted.....	48
10.4. Suretyships.....	50

10.5. Bank Guarantees.....	54
11. The Most Important Events in 2023 and After the Balance-Sheet Date .....	54
11.1. Contracts Significant for Issuers' Activities .....	54
11.2. Other .....	55
12. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned.....	57
12.1. Capital Investments.....	57
12.2. Real Estates .....	57
13. Resolutions of the AGM and the Board of Supervisors .....	57
13.1. Corporate Governance Principles for WSE Listed Companies .....	57
13.2. Updated information on the status of the Company's application of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies .....	58
13.3. Annual General Meeting- on the 28 <sup>th</sup> of June, 2023 .....	58
13.4. Extraordinary General Meeting of Comarch S.A. as at the 3 <sup>rd</sup> of January, 2023 .....	61
14. Operations on Comarch S.A. Shares .....	63
14.1. Purchase/Disposal Transactions on Comarch S.A. Shares.....	63
14.1.1. Receiving a Notification about Exceeding the Threshold of 5% in the Share Capital and the Total Number of Votes at the General Meeting of Shareholders of Comarch S.A. ....	63
14.1.2. Receiving a Notification about Exceeding the Threshold of 5% in the Share Capital and the Total Number of Votes at the General Meeting of Shareholders of Comarch S.A. ....	63
14.1.3. Information on Transactions on Comarch S.A. Shares .....	64
14.2. Managerial Option Program for Members of the Management Board .....	64
15. Other Events in 2023 and after the Balance Sheet Date .....	64
15.1. Dates of Periodical Financial Reports in 2023 .....	64
15.2. Registration of Changes in the Comarch S.A.'s Articles of Association .....	64
15.3. Dates of Periodical Financial Reports in 2024 .....	64
15.4. Repayment of the Leasing Loan .....	65
15.5. Disposal of Non-Financial Property, Plant and Equipment .....	65
15.6. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Comarch S.A. ....	65
15.7. Forward Contracts Concluded after the Balance Sheet Date .....	65
16. Achievements within Research and Development .....	66
17. Capital Affiliations of the Issuer .....	67
17.1. Capital Structure of the Comarch Group .....	67
17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2023 .....	68
17.3. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date .....	70
18. Branches of Comarch S.A.....	70
19. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions .....	71
20. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before.....	71
21. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal .....	71

21.1. Deferred Tax Assets and Deferred Tax Provisions.....	71
21.2. Valuation of Exchange Differences and Financial Instruments Based on Exchange Rates .....	71
21.3. Dividends Received.....	71
22. Changes in Methods of Company Management and Its Capital Group Management .....	72
23. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements .....	72
24. Systems that Control Employees Shares Programmes.....	73
25. Significant Legal, Arbitration or Administrative Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary with an Indication of the Subject Matter of the Proceedings, the Value of the Matter of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Initiated Proceedings and the Issuer's Opinion on the Matter	73
26. Non-Business Activity of Comarch S.A. ....	73
26.1. Scope of Environmental Impact of Comarch S.A. ....	73
26.2. Description of the Policy in the Field of Sponsorship and Charity Activities .....	74



Over **70** locations on **6** continents  
– we realize projects worldwide



**PLN 1,312 million**  
of sales revenue



**PLN 92 million**  
of net profit



**> PLN 1.6 billion**  
capitalization of Comarch SA on WSE  
(on the 31<sup>th</sup> of December, 2023)



**7.0%**  
net margin



**5,100+**  
professionals employed

## 1. Information about the Company

Name of the company:	Comarch Spółka Akcyjna („Company”)
Address of the company:	31-864 Kraków, Av. Jana Pawła II 39 A
Telephone:	(12) 646 10 00
Fax:	(12) 646 11 00
Regon (the National Official Register of Business Entities):	350527377
Tax identification number (NIP):	677-00-65-406

This Report of Comarch S.A.'s Management Board regarding the activities in 2022 was prepared according to the Act passed on the 29<sup>th</sup> of September, 1994, on Accounting (unified text - Journal of Laws 2023, pos. 120, as amended) and the requirements specified in the Regulation issued by the Minister of Finance on the 29<sup>th</sup> of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757, as amended).

### 1.1. Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 31<sup>st</sup> of December, 2023, shareholders holding at least 5% of votes at the Company's AGM are Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and Generali OFE Funds.

#### AT THE 31<sup>ST</sup> OF DECEMBER, 2023

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak*	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	45,519	0.56	45,519	0.30
Nationale-Nederlanden OFE+ DFE	846,571	10.41	846,571	5.60
Generali OFE Funds	829,183	10.19	829,183	5.48
Other shareholders	3,569,049	43.89	3,606,649	23.84
<b>Total</b>	<b>8,133,349</b>	<b>100.00</b>	<b>15,126,949</b>	<b>100.00</b>

#### AT THE 26<sup>TH</sup> OF APRIL, 2024

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak*	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96

Other members of the Company's Management Board	57,477	0.71	57,477	0.38
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
Generali OFE Funds	829,183	10.19	829,183	5.48
Other shareholders	3,557,091	43.74	3,594,691	23.76
<b>Total</b>	<b>8,133,349</b>	<b>100.00</b>	<b>15,126,949</b>	<b>100.00</b>

On the 3<sup>rd</sup> of February, 2023, in the current report no. [RB-2-2023](https://www.comarch.com/investors/investor-reports/rb-2-2023-receiving-a-notification-about-exceeding-the-threshold-of-5-in-the-share-capital-and-the-total-number-of-votes-at-the-general-meeting-of-shareholders-of-comarch-sa) (ENG: <https://www.comarch.com/investors/investor-reports/rb-2-2023-receiving-a-notification-about-exceeding-the-threshold-of-5-in-the-share-capital-and-the-total-number-of-votes-at-the-general-meeting-of-shareholders-of-comarch-sa>), the Management Board of Comarch S.A., informed that it had received a notification from Generali Powszechno Towarzystwo Emerytalne S.A. (hereinafter referred to as "Company") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as "Generali OFE") and Generali Voluntary Pension Fund (hereinafter referred to as "Generali DFE"), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (hereinafter referred to as "NNLife DFE") on the 1<sup>st</sup> of February, 2023, share in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds, it exceeded the 5% threshold.

On the 10<sup>th</sup> of March, 2023, in the current report no. [RB-3-2023](#) (ENG: [RB-3-2023](#)), the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on the 10<sup>th</sup> of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)) that on the 28<sup>th</sup> of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed:

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28<sup>th</sup> of June, 2023. On the 11<sup>th</sup> of July, 2023 The Management Board of Comarch S.A. received the decision, dated the 10<sup>th</sup> of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28<sup>th</sup> of June, 2023, as announced in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)).

On the 25<sup>th</sup> of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30<sup>th</sup> of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation. The Company announced the details in current report no. [RB-13-2023](#) (ENG: [RB-13-2023](#)).

Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation took place for a period of one month from the date of adoption of this resolution, i.e. from the 2<sup>nd</sup> of October, 2023 to the 2<sup>nd</sup> of November, 2023. On the 31<sup>st</sup> of October, 2023 the Supervisory Board of Comarch S.A. decided to further delegate PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 2<sup>nd</sup> of November, 2023 to the 2<sup>nd</sup> of January, 2024. The Company announced the details in current report no. [RB-14-2023](#) (ENG: [RB-14-2023](#)) and [RB-15-2023](#) (ENG: [RB-15-2023](#)).

On the 6<sup>th</sup> of November, 2023, Mr. Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. . The Company announced the details in current report no [RB-16-2023](#) (ENG: [RB-16-2023](#)).

(\* ) On the 17<sup>th</sup> of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17<sup>th</sup> of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired.

On the 3<sup>rd</sup> of January, 2024, the Management Board of Comarch S.A. informed – in current report nr [RB-2-2024](#) (ENG: [RB-2-2024](#)) - hat on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3<sup>rd</sup> of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. informed that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

## 1.2. Comarch S.A.'s Board of Supervisors and Management Board.

### 1.2.1. Members of Comarch S.A.'s Board of Supervisors as at the 31<sup>st</sup> of December, 2023:

Comarch S.A.		
Name and surname	Position	Number of shares / nominal value in PLN
Elżbieta Filipiak	Chairman of the Supervisory Board	PLN 846,000/ 846,000
Andrzej Pach	Vice-Chairman of the Supervisory Board	-
Danuta Drobniak	Member of the Supervisory Board	-
Robert Jasiński	Member of the Supervisory Board	-
Joanna Krasodomska	Member of the Supervisory Board	-

### AT THE 26<sup>TH</sup> OF APRIL, 2024

Comarch S.A.		
Name and surname	Position	Number of shares / nominal value in PLN
Elżbieta Filipiak	Chairman of the Supervisory Board	PLN 846,000/ 846,000
Andrzej Pach	Vice-Chairman of the Supervisory Board	-
Danuta Drobniak	Member of the Supervisory Board	-
Maria Flis	Member of the Supervisory Board	-
Robert Jasiński	Member of the Supervisory Board	-
Joanna Krasodomska	Member of the Supervisory Board	-



Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation took place for a period of one month from the date of adoption of this resolution, i.e. from the 2<sup>nd</sup> of October, 2023 to the 2<sup>nd</sup> of November, 2023. On the 31<sup>st</sup> of October, 2023 the Supervisory Board of Comarch S.A. decided to further delegate PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 2<sup>nd</sup> of November, 2023 to the 2<sup>nd</sup> of January, 2024. The Company announced the details in current report no [RB-14-2023](#) (ENG: [RB-14-2023](#)) and [RB-15-2023](#) (ENG: [RB-15-2023](#)).

On the 3<sup>rd</sup> of January, 2023, the Management Board of Comarch S.A. informed – in the current report no [RB-3-2024](#) (ENG: [RB-3-2024](#)) - that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 6 on the election of a member of the Supervisory Board of the Company. Professor Jolanta Flis, Mrs., was appointed to the Supervisory Board. Professor Maria Jolanta Flis, Mrs., was appointed to serve as a member of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board.

### 1.2.2. Members of Comarch S.A.'s Management Board as at the 31<sup>st</sup> of December, 2023:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Anna Pruska	The member of the Supervisory Board delegated to temporarily perform the duties of the President of the Management Board	-	-
Michał Pruski	Vice-President of the Management Board	250	250
Konrad Tarański	Vice-President of the Management Board	10,608	10,608
Wojciech Pawluś	Vice-President of the Management Board	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661

### AT THE 26<sup>TH</sup> OF APRIL, 2024

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Anna Pruska	President of the Management Board	-	-
Michał Pruski	Vice-President of the Management Board	1,600	1,600
Konrad Tarański	Vice-President of the Management Board	10,608	10,608

Wojciech Pawluś	Vice-President of the Management Board	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661
Marcin Warwas	Vice-President of the Management Board	10,608	10,608

On the 10<sup>th</sup> of March, 2023, in the current report no. [RB-3-2023](#) (ENG: [RB-3-2023](#)), the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on the 10<sup>th</sup> of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)) that on the 28<sup>th</sup> of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed::

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28<sup>th</sup> of June, 2023. On the 11<sup>th</sup> of July, 2023 The Management Board of Comarch S.A. received the decision, dated the 10<sup>th</sup> of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28<sup>th</sup> of June, 2023.

On the 25<sup>th</sup> of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30<sup>th</sup> of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation. The Company announced the details in current report no. [RB-13-2023](#) (ENG: [RB-13-2023](#)).

Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation took place for a period of one month from the date of adoption of this resolution, i.e. from the 2<sup>nd</sup> of October, 2023, to the 2<sup>nd</sup> of November, 2023. On the 31<sup>st</sup> of October, 2023, the Supervisory Board of Comarch S.A. decided to further delegate PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 2<sup>nd</sup> of November, 2023 to the 2<sup>nd</sup> of January, 2024. The Company announced the details in current report no. [RB-14-2023](#) (ENG: [RB-14-2023](#)) and [RB-15-2023](#) (ENG: [RB-15-2023](#)).

On the 6<sup>th</sup> of November, 2023, Mr. Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company announced the details in current report no. [RB-16-2023](#) (ENG: [RB-16-2023](#)).

On the 17<sup>th</sup> of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17<sup>th</sup> of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired.

On the 3<sup>rd</sup> of January, 2024, the Management Board of Comarch S.A. informed – in current report nr [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3<sup>rd</sup> of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. informed that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

Michał Bajcar, Anna Kleszcz, Maria Smolińska, Iwona Kasprzyk, Dorota Klentak-Łyżwa, Andrzej Zasadziński, Paweł Workiewicz, Katarzyna Grzywak- Ptasznik are the Company's proxies.

### **1.3. Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders**

None present.

### **1.4. Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover**

None present.

### **1.5. Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Parent Company**

Information is included in note 40 of the financial statement of Comarch S.A.

### **1.6. The Liability under the Pensions or similar Benefits for Former Managers, Supervisors or Former Members of Administrative Bodies and the Liabilities that are incurred in relations to such Pensions**

None present.

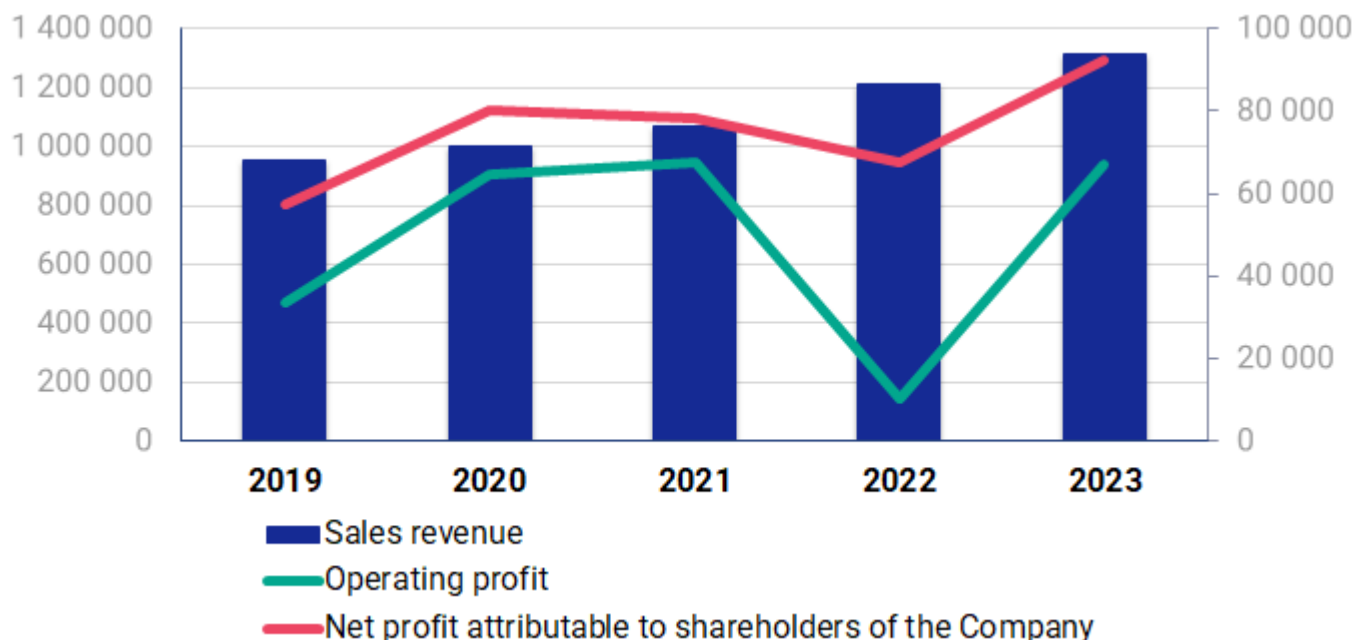
## 2. Basic Economics and Financial Values

### 2.1. Selected Financial Data

	2023	2022	2021	2020	2019
Revenues from sales	1,312,273	1,210,626	1,067,448	999,401	951,698
Revenues from sales of proprietary IT solutions	1,253,301	1,176,496	1,033,621	963,992	900,384
Operating profit	67,316	10,258	67,390	64,525	33,519
EBITDA*	123,513	62,847	116,115	107,499	78,141
Net profit	92,163	67,406	78,048	80,008	57,627
Profit per share (in PLN)	11,33	8,29	9,60	9,84	7,09
Assets	1,768,799	1,656,791	1,516,075	1,447,977	1,395,045
Book value	1,125,620	1,054,059	1,018,093	949,438	881,540
Book value per share (in PLN)	138.40	129.60	125.18	116.73	108.39

\*) Zysk operacyjny + Amortyzacja

In 2023, sales revenue amounted to PLN 1,312,273 thousand and were higher by 8.4% compared to that in 2022. Operating profit amounted to PLN 67,316 thousand and were higher by PLN 57,058 thousand, i.e. o 556.2% compared to that achieved in the previous year, while net profit in 2023 increased by PLN 24,757 thousand, i.e. 36.7% compared to the level in 2022.



In 2022, EBIT margin was 5.1%, while net margin was 7.0%.

### 2.2. Employment and Production Capacity of Comarch S.A.

As at 31<sup>st</sup> of December, 2023, in Comarch S.A. there were 5,118 employees compared to 5,469 persons as at 31<sup>st</sup> of December, 2022. The reduction in employment was the result of adjusting the Company's operating costs to the current level of revenues

Average employment in Comarch S.A. from 2019 to 2023 is presented in tables below:

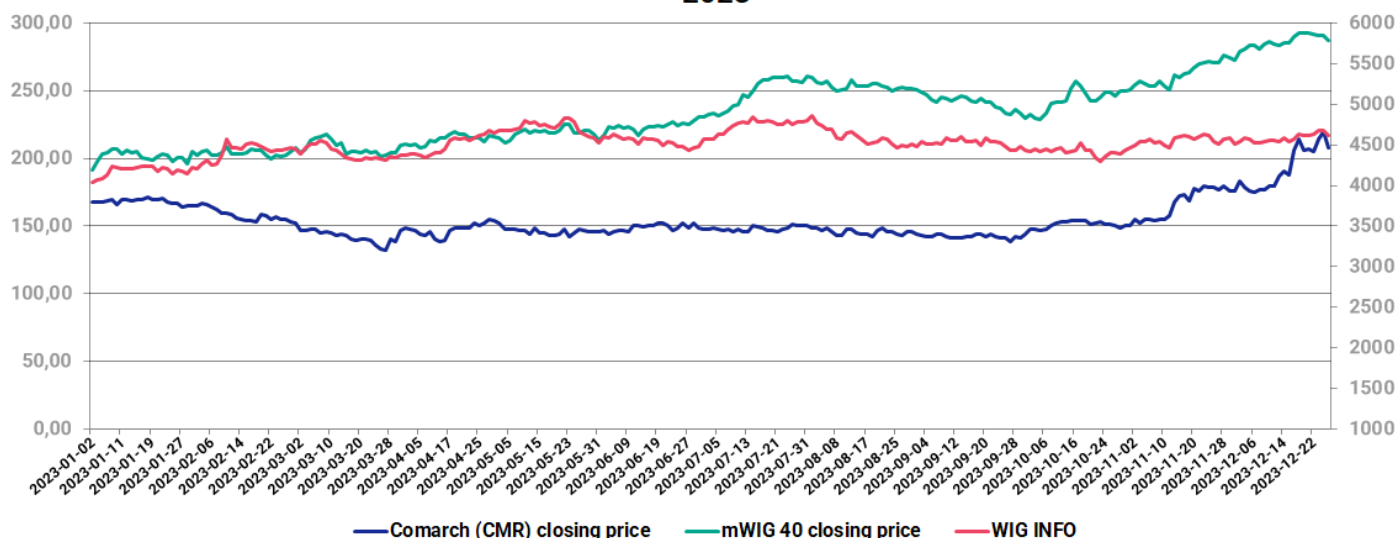
Average number of employees	2023	2022	2021	2020	2019
Employment agreement	4,437	4,585	4,327	4,117	4,057
Other form of employment	681	883	887	925	930
<b>Total</b>	<b>5,118</b>	<b>5,468</b>	<b>5,214</b>	<b>5,042</b>	<b>4,987</b>

Average number of employees	2023	2022	2021	2020	2019
Production employees and technical consultants	4,444	4,774	4,556	4,395	4,330
Marketing and sales	249	217	188	176	180
Management and administrative employees	383	431	414	413	414
Other	42	46	56	58	63
<b>Total</b>	<b>5,118</b>	<b>5,468</b>	<b>5,214</b>	<b>5,042</b>	<b>4,987</b>

The services provided by Comarch include the creation and implementation of its proprietary universal IT products, as well as the production and implementation of computer software on a turn-key basis. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Company diversifies the risk of limitations in availability of human resources by conducting business in 21 locations in urban centres in Poland. As at 31<sup>st</sup> of December, 2023, 2,847 employees were employed in Krakow, 2,271 in other cities in Poland.

### 2.3. Comarch S.A. Stock Price Performance

2023



Period	The highest	The lowest
I quarter of 2023	171.00	132.60
II quarter of 2023	155.00	139.00
III quarter of 2023	151.50	139.00
IV quarter of 2023	220.00	144.50

Between the 1<sup>st</sup> of January, 2023, and the 31<sup>st</sup> of December, 2023, the closing rate of Comarch S.A. shares changed from PLN 164.0 to PLN 208.0, i.e. by 26.8%. During the year, the maximum closing rate amounted to PLN 220.0.

<i>Data in PLN</i>	12 months ended 31 December 2023 / 31.12.2023	12 months ended 31 December 2022 / 31.12.2022
Closing rate at the balance sheet date	208.00	164.00
Average price during the reporting period	154.58	171.46
MIN price during the reporting period	132.60	136.00
MAX price during the reporting period	220.00	206.00
Average volume during the reporting period	4,503.20	1,969.22
Capitalization at the balance sheet date	1,691,736,592	1,333,869,236

#### Ratios for unconsolidated data

P/E at the balance sheet date	18.36	19.78
P/BV at the balance sheet date	1.50	1.27
P/S at the balance sheet date	1.29	1.10

### 3. Products and Services Offered by Comarch in 2023

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finance and banking, public administration, medical, as well as large, small and medium-sized companies. A wide range of Comarch's offer includes ERP systems, financial and accounting systems, CRM systems, loyalty software, sales support systems and electronic document exchange, electronic banking systems, ICT network management systems, billing systems, Business Intelligence software, security management and data protection services, HIS systems, solutions for tele-medicine, electronic devices and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and providing consulting, advisory and integration services, as well as IT infrastructure as a coherent package, thanks to which recipients of products and services offered by Comarch can fully use the opportunities offered by modern IT systems. including those offered in the cloud model.

### 3.1. Telecommunication Sector

Since 1993, Comarch's telecommunications sector has specialized in providing IT solutions for telecommunications operators around the world. Our customers in this industry include Telefónica, LG U+, Deutsche Telekom, Vodafone, KPN and Orange. Comarch BSS and OSS products help operators in transformations that are designed to increase business revenues and efficiency, simplify the IT environment, reduce costs, increase customer satisfaction, and create innovative services quickly. The group has also been awarded many times for its activities in the telecommunications industry, by analytical companies such as Gartner, Forrester, Informa, and Frost & Sullivan.

#### Comarch OSS - Comprehensive Network Overview

Comarch OSS provides the consolidated and consistent telecom network overview that allows efficient utilization of resources, rapid and accurate troubleshooting, performance optimization, and cost-effective business processes. By using a single tool for all network technologies and domains, telecoms can easily reduce the complexity of the inventory environment.

Among Comarch's products, are Comarch Real-time Network Inventory Management, Network Auto-discovery & Reconciliation, Comarch Service Monitoring, Comarch Service Catalog and Comarch Service Inventory.

#### Orchestration and Streamlined E2E Processes

Thanks to Comarch's unified system chain of BSS and OSS products, the orchestration process is streamlined and handled end to end, from the moment the commercial product is sold to a customer to the configuration of network devices. Comarch provides a single, integrated system, with product and service catalogue as the driver for fully automated fulfilment.

Among Comarch's products addressing this business need are Comarch Network Planning & Design, Comarch Network Configuration Management, Comarch Resource Order Management, Comarch Customer Experience Management, Comarch Service Quality Management, Comarch Service Fulfillment & Orchestration, Comarch Field Service Management, Comarch Service Activation and Comarch Service & Resource Orchestration.

#### Full Network Cloudification

The adoption of modern virtualization technologies such as NFV (VM-based and containerized) and SDN lets operators escape the need to maintain physical devices and infrastructure, and move to more flexible and cost-effective logical and cloud-native networks.

Comarch solutions help operators with this transition by providing end to end visibility, management and orchestration of modern telco clouds and networks. It provides unified, full-stack access to all layers from customer services to infrastructure, delivering powerful tools and interfaces for designing services and deploying them in various environments (from legacy servers to private, hybrid, multi, and public clouds) using different technologies. It also enables the move towards the edge, closer to end-customers. Comarch solutions support key industry standards in order to allow easy integration with data centers, clouds and SDN controllers.

Among Comarch's products addressing this business need is Comarch NFV.

#### AI/ML-driven Network Efficiency

In a highly competitive telecommunications environment, network efficiency is the greatest determinant of a telecommunications service provider position. Today, we are on the verge of another revolution in which the pursuit of higher efficiency in the BSS/OSS area can be supported by systems based on artificial intelligence and machine learning.

Thanks to the automation of processes, the Comarch solution provides tools adequate to the possibilities, including the most promising benefit of 5G - network sharing. It allows operators to provide customers with services in a shorter time, and to remove disruptions in the operation of services faster.

Deep automation of operations and management of the 5G telecommunications network allows suppliers to reduce costs and, more importantly, enables customers to change their service portfolio frequently and independently. Among Comarch's products addressing this business need are Comarch AI-powered Assurance, Comarch AI-powered Network Inventory and Comarch AI-powered Orchestration.

### **5G-ready business**

Comarch's comprehensive portfolio helps operators enable exciting new 5G capabilities, model 5G services for end-customers and third-party players flexibly, manage complex cooperation, handle revenue streams between partners who participate in the whole chain of 5G service delivery, provide multi-technology networks, maximize resource efficiency, and open new markets for communication services.

From a powerful, single platform based on 3GPP standards, our customers can enable network as a service and network slicing with full multi-tenancy, orchestration and monitoring, private 5G networks, real-time inventory with dynamic network re-configuration, 5G network self-healing, and AI-powered 5G network management. To make the 5G services even better tailored to each customer's needs, we're empowering operators with AI/ML-powered intent-driven solutions for 5G network modeling, orchestration, and processing.

Among Comarch's products addressing this business need are Comarch Real-time Network Inventory, Comarch Resource Order Management, Comarch MEC, Comarch AI-powered Assurance, Comarch AI-powered Network Inventory and Comarch AI-powered Orchestration.

### **Comarch BSS**

Comarch provides BSS products for managing relationships with enterprises, covering all aspects of telecommunications services - from simple ones, such as mobile and landline telephony and data transmission, to complex services such as VPN, Data Center or Cloud. Corporate clients can independently and completely seamlessly manage even the most complex hierarchies representing their organizational structure, have access to detailed contextual reports and set real-time control or policy for the division of bills for the use of services.

Comarch's products that respond to this business need include: Comarch CRM for Telecoms, Comarch Product Catalog, Comarch Customer Order Management, Comarch Enterprise Portal, Comarch Enterprise Product Catalog oraz Comarch Business Intelligence.

Diverse cultures, different languages, different time zones and currencies are just some of the difficulties that telecommunications companies face when developing global cooperation. From the customer's point of view, it is crucial to have only one contract with the supplier, under which he has access to one invoice, regardless of the location of this access or service. Comarch offers tools that enable modeling of any type of services. Comarch solutions provide operators with fully automated business processes - from contract negotiations with all parties to activation and settlement of services.

Comarch's products that respond to this business need include: Comarch Enterprise Product Catalog, Comarch Wholesale Billing, Comarch Convergent Billing oraz Comarch Partner Management

### **Digital customer engagement**

Comarch's IT products improve customer experience in the field of digital technologies by providing clear and easily digestible visual tips, giving a clear picture of the current consumption of packages, data usage, balances and limits. They are also a source of data for multidimensional reporting, full customer views, analytical



activities, recommendations and personalization engines - all of these elements have a huge impact on the entire customer experience.

Comarch's products that respond to this business need include: Comarch Digital Self Service, Comarch CRM for Telecoms, Comarch Product Catalog, Comarch Customer Order Management, Comarch Convergent Billing oraz Comarch Loyalty Management.

### IoT Monetization

Thanks to Comarch solutions, telecommunications service providers can become Internet of Things providers by providing services that allow them to cover the entire value chain - from connectivity and device management to offering IoT services such as smart factory, smart measurements, services for other Internet of Things verticals and many other.

Among Comarch's products addressing this business need are Comarch IoT Connectand Comarch Digitals – Factory 4.0.

### Comarch Smart BSS

Comarch provides tools supporting the digitization of services and offering them online. Comarch's Smart BSS software has been designed to completely automate business processes and serve various markets, both private and corporate clients. Comarch Smart BSS is a comprehensive solution for all people involved (customers, potential customers, product managers, financial controllers and service engineers) using only one system, which is built from related Smart BSS modules, such as: E-Shop and e-BOK , Billing and Finance, CRM, Product Catalog, Coupon Management and Processes and Integrations.

### 3.2. Sektor Finanse, Bankowość, Ubezpieczenia (czy ma być cała nazwa czy tylko Sektor Finanse)

The FSS sector specializes in developing software and information systems for major financial institutions in the banking, insurance and capital markets industries. For more than 25 years, we have been helping businesses and institutions increase client satisfaction by creating and implementing state-of-the-art IT solutions and services. Our clients include Polish and international financial institutions operating in more than 30 countries, including: BNP Paribas, ING, Alior Bank, AXA, NBB, Allianz, Credit Suisse, Swiss Life, ERGO, BRD – Groupe Société Générale, P&V Group, Krungsri, Alliance Bank.

### PRODUCTS

**Comarch Open Platform** is a digital cloud-native platform based on microservices. It uses the latest technologies to enable banks to build scalable, reliable solutions using proven tools and methods. With off-the-shelf corporate banking modules for fast time-to-market, combined with agile co-development practices, clients can take an active role in the implementation project, allowing them to create truly unique solutions.

**Comarch SME and Corporate Banking** is an omnichannel platform tailored to the specific needs of companies, offered to banks serving businesses. It's a transaction banking system, a financial management tool, and a solution for facilitating bulk payments in one. Comarch SME and Corporate Banking supports businesses in managing accounts, buying currency or making local and international payments.

**Comarch Small Business Mobile Banking** is an application for small business owners to help them organize their daily tasks. It is based on cash management, invoicing and financing options. Comarch Small Business Mobile Banking is a comprehensive solution that helps banks reach micro and small businesses with digital services.

**Comarch Factoring Platform** offers banks and factoring companies a modern and functional receivables financing solution that can be easily adapted to current business needs. It includes an advanced settlement

mechanism, multi-channel access to factoring services, microservices-based architecture and a precisely designed user interface. By supporting end-to-end processes, the CFP effectively reduces costs and workload for factoring companies.

**Comarch Wealth Management** is a system designed to serve retail banking, private banking and affluent clients. The system supports: relationship managers - in advisory and financial planning tasks; end clients - in the robo-advisory process; wealth managers - in portfolio management based on client authorization; and analysts - in preparing and analyzing the investment performance of portfolios.

**Comarch Asset Management** is a system aimed at mutual and pension funds, asset managers and insurance companies. It supports asset management, valuation and fund accounting processes, as well as risk and portfolio performance measurement and regulatory reporting.

**Comarch Custody** is a state-of-the-art system designed for comprehensive handling of banking operations in securities trading. It supports advanced settlement processes, including recording client and bank portfolio balances, handling corporate events, supervisory and internal reporting, collection of fees and taxes, and automatic communication with the client, the bank's internal systems and clearing houses. The system can be customized to meet the needs of financial institutions of all sizes, both at the implementation stage and in further development.

**Comarch Loan Origination** is a modern platform designed for commercial and cooperative banks and other lending institutions serving business and individual clients. It provides comprehensive support for the credit process and allows independent management of its elements - including User screens, printouts, business parameters or algorithms. It therefore gathers the functions necessary to efficiently sell credit products to all types of clients.

**Comarch Digital Insurance** is, on the one hand, a system designed for insurance agents, brokers and intermediaries. It helps them not only to advise on and sell insurance products, but also to provide after-sales support, manage planned tasks and monitor work efficiency. On the other hand, Comarch Digital Insurance allows individual clients to purchase policies online and manage their insurance portfolio. Software ready for implementation in cloud infrastructure.

**Comarch Life Insurance** is a policy management system that supports individual and group life, pension and health insurance. Its modular structure allows it to fit perfectly into insurers' IT landscape and meet business requirements. The solution allows efficient management of such areas as risk assessment, contract and policy administration, billing and collections, investment management or reserve calculation.

**Comarch Commission & Incentive** is a comprehensive solution that enables efficient management of incentive compensation, designed for insurance companies, banks, telecommunications operators, companies distributing financial products and other entities with extensive sales networks.

**Comarch Life Insurance** is a policy management system that supports individual and group life, pension and health insurance. Its modular structure allows it to fit perfectly into insurers' IT landscape and meet business requirements. The solution allows efficient management of such areas as risk assessment, contract and policy administration, billing and collections, investment management or reserve calculation.

**Comarch NonLife Insurance** is a system designed for insurance companies offering property and other personal insurance. The solution enables consistent and flexible management of all operational areas of an insurance company. It is dedicated to client service employees, as well as back-office departments such as finance, accounting, actuarial and reinsurance.

**Comarch Smooth Authentication (CSA)** is authentication software that detects and prevents fraud in real time by analyzing user activity and behavior, the security level of user devices, and selects the appropriate form of verification, depending on the assessed risk. By eliminating high-risk security threats, our system enables to offer customers unique protection against online fraud while maintaining user convenience.

**Comarch Identity and Access Management (CIAM)** is software for managing identity and access to company resources, services and data, not only for users, but also for systems, applications and devices. CIAM allows to create, manage and delete user accounts, assign roles and permissions, as well as verify user identities thanks to strong authentication mechanisms (MFA), and enforce security policies.

#### **Comarch tPro Solutions:**

- **Comarch tPro Mobile token** is an example of an advanced mobile tool for transaction authorization and strong user authentication. tPro Mobile offers a wide range of authentication mechanisms, from using traditional PIN code to biometrics. Thanks to full compliance with OATH (Initiative for Open Authentication), tPro Mobile can be used as an MFA (multi-factor authentication) component for access to critical resources such as bank transfers, databases, administration panels, or even e-mail and social media accounts. The mechanisms built into the application ensure the security, uniqueness and integrity of the authorization code at every stage of its generation, and the integrity of the presented transfer data.
- **Comarch tPro Smart token (USB)** is a hardware cryptographic token that additionally uses the presence detection (HPD) mechanism in the process of authorization of electronic transactions and authentication. It enables banks and financial services providers to provide their customers with a very high security level in terms of privacy and online banking.
- **Comarch SmartCard** is a device for securely storing sensitive information, such as cryptographic keys, certificates or passwords. Cards are used primarily in PKI (Public Key Infrastructure) systems, e.g. in banking institutions when customers perform transactions.

**Comarch PKI** is a set of software used to protect and automate financial transactions, confirm the integrity and origin of data, confirm customer identity, and for digital signature of documents. It provides a full certificate management cycle (CA) and qualified electronic signature support.

**Comarch Loyalty in Banking and Insurance** to nowoczesny zestaw narzędzi umożliwiający przedsiębiorstwom – w tym bankom i towarzystwom ubezpieczeniowym – zarówno łatwe tworzenie zorientowanych na użytkownika programów lojalnościowych, jak i zarządzanie tymi programami. Oferując wsparcie podmiotom działającym w modelach B2C i B2B, rozwiązanie wykorzystuje mechanizmy stosowane w nowo powstających technologiach, takich jak sztuczna inteligencja i uczenie maszynowe, umożliwiając dzięki temu identyfikowanie wzorców w zakresie zachowań klientów oraz tworzenie ofert dopasowanych do ich potrzeb.

**Comarch Loyalty in Banking and Insurance** is a state-of-the-art toolkit that enables companies – including banks and insurance companies - to both easily create and manage User-centric loyalty programs. Offering support to entities operating in B2C and B2B models, the solution leverages mechanisms used in emerging technologies such as artificial intelligence and machine learning, thus enabling it to identify patterns in client behavior and create tailored offers.

**Comarch Apfino** is a cloud-native platform created to help entrepreneurs manage their finances. It provides entirely online access to financial and non-financial products and services adjusted to the SME segment (e.g. factoring, debt collection, online payments, BNPL, contractor verification, invoicing). Thanks to the integration, Apfino provides Comarch ERP users with convenient access to multiple financial products simplifying day-to-day tasks of business owners and finance teams and facilitating the process of applying for and managing

financial products. Comarch Apfino also supports accounting offices in complying with current AML/KYC regulations.

### 3.3. ES (Enterprise Solutions) Sector

**Comarch ERP Enterprise (CEE)** is an ERP software developed for large enterprises with an international pro-file, with a particular focus on the needs of manufacturing and trading companies. This modern, browser-based ERP system can successfully map the structures of a company, including a multi-company one. The solution has very high performance and scalability, and runs on various database platforms as well as operating systems. CEE's open architecture allows you to integrate your own modules and applications, and the Business Services Integration Engine (BIS), among others, is responsible for data consistency and ease of integration with external solutions. CEE is a system counted among the ERP 4.0 solutions enriched and integrated with a number of modern Comarch solutions: POS, mPOS, MOS, OCR, DMS, e-Sklep [e-Store] or BI.

**Comarch ERP XL** has been the most frequently chosen ERP system in Poland for many years, used by nearly 7,000 companies from various industries. This solution is recommended for medium and large manufacturing, commercial and service enterprises. Every year, nearly 400 new enterprises decide to implement it and appreciate its rich functionality and high flexibility in modelling all business processes. The system is open and contains built-in IoT, AI and RPA components, essential for process automation and seamless integration with external devices, including various sensors and production machinery. This uniform environment is complemented by tools for advanced production scheduling (APS), warehouse management (including WMS), retail sales management (POS) and electronic document flow, i.e. DMS with OCR. All information entered in all business areas can be analyzed in the Business Intelligence module, which is designed to support management staff in making effective decisions. The system also facilitates both export and import of data to the National e-Invoice System (KSeF).

**Comarch ERP Optima** – is the most popular program in Poland, created for small and medium-sized companies in any industry, supporting sales, management, accounting, human resources, payroll and warehouse management. With built-in dedicated solutions, it is the most popular accounting software among accounting offices and tax consultants. ComarchERP Optima system is available in the desktop model and in the service model ("cloud"), so users can comprehensively manage processes in the company via the Internet. The client, for a fixed monthly subscription fee, gets access to software that supports online business management from virtually anywhere.

**Comarch ERP XT** – is an innovative business management system dedicated to sole proprietorships and small companies. Basic modules not only enable invoicing, but they also allow you to manage the warehouse, as well as provide accounting services for the company, both autonomously and in cooperation with an accounting office. Entrepreneurs using the Comarch ERP XT program have a choice to maintain their accounting records through various methods: Tax Book, Flat-rate Transactions Register and Business Accounting Record Keeping. In addition to fundamental cash and bank report functionalities, the system facilitates effortless data exchange with banks via the assistance of webservice, allowing for the export and import of transfers. The program's interface has been designed for simplicity of use, allowing for seamless work even on a phone screen. Comarch ERP XT, being a modular system, provides users with the flexibility to use and purchase the most essential functionalities they require.

**Comarch Moje BR [My AO]** – is a free application for invoicing and communication with the accounting office. The program is available via web browser and through applications installed on smartphones with Android and iOS systems. Clear dashboard of the application allows the user to quickly learn all details concerning their company's current payments. The documents evidencing expenses can be incorporated into the program either from a file or directly from a photo. The free-of-charge invoicing application is dedicated for micro and small

companies and for self-employed people who need a simple tool for entering cost documents and for invoicing. The program allows you to: immediately issue sales invoices, add cost documents (using photos or files thanks to the Comarch OCR service), view information on tax payments thanks to the online exchange of documents with an accounting office, quickly access an accountant using a built-in messenger and exchange data with the National e-Invoice Systemr.

**Comarch ChatERP** – a tool that revolutionizes the way users can work with ERP software. Thanks to the interactive chat interface, users can communicate with the system in a natural way, similar to an ordinary conversation with another person. By answering a question, the virtual assistant can provide information about the data collected in the system, independently analyze it and draw conclusions, suggest software functions, or even perform various tasks at the user's request. Working with Comarch ERP systems, currently in beta version, ChatERP will be systematically developed to handle possible user queries.

**Comarch OCR** – (Optical Character Recognition) a tool for recognizing text ) from scanned documents. The service reads and categorizes data from graphic files (PDF, photos and scans). Based on this, it automatically creates completed documents in Comarch ERP and Comarch DMS systems. Comarch OCR allows you to automate work with invoices and warehouse documents in different languages. With the OCR API available, the service can be integrated with external programs.

**Comarch POS, Comarch webPOS and Comarch mPOS** are applications dedicated to supporting processes in stationary points of sale, both related to the sale of goods and the organization of the store's back office and warehouse. Comarch POS is a solution designed for stationary checkout counters, enabling, among other things, sales and after-sales support for store clients, realization of processes of preparing goods for client orders placed in other channels within unified commerce, handling of deliveries and issues, and realization of inventory processes. Comarch webPOS is a complex and ideal solution both for sellers working at stationary cash registers, for sales assistants advising customers on the sales floor, and for customers themselves. All this thanks to the fact that the application works online on many devices (computer, tablet, phone) with Internet access. In addition, Comarch webPOS is equipped with the increasingly popular Self-checkout module, improving customer service and increasing sales efficiency. Comarch mPOS is an application dedicated to mobile devices equipped with Android. It allows the implementation of processes at the back of the store and support of customer service directly on the sales floor. The applications, together with the OMS, provide a unified environment dedicated to managing multichannel sales, in line with the idea of unified commerce.

**Comarch Mobile** – a collection of applications that enable the execution of sales, service and purchasing processes from the level of a mobile device such as a phone or tablet. With the help of Comarch Mobile Sales, a salesman on their phone will schedule a sales visit, register an order from a client, print an invoice at the client's premises or conduct a survey with the client. A service technician working in the field using the Comarch Mobile Service application will record the process of performing a repair, accept the service order and then settle it with the client. Comarch Mobile Management is a tool designed for the manager, which will enable him or her to schedule sales visits for employees in the field, check their completion and monitor the route of salesmen and service technicians. The application also uses AI mechanisms to recognize merchandise on store shelves and calculate their facings.

**Comarch APS** – is a system for advanced production planning, allowing for complex planning operations and their optimization. Comarch APS supports the work of production managers and planners in optimizing production schedules in such a way as to achieve the required business indicators using available resources. The Comarch APS planning system loads key information from Comarch ERP regarding production orders, product manufacturing technology, required production resources, as well as materials and semi-finished products. In the next step, Comarch APS optimizes the production plan according to specific criteria. The main idea of Comarch APS is to optimally plan production in future planning periods. To make this possible, the

company can create any number of versions of schedules, and each version can contain a plan arranged in a different way, according to different constraints or planning methods.

**Comarch WMS** – a solution that enables comprehensive operation of a high-storage warehouse. The package includes: Comarch WMS Management and Comarch WMS Warehouse Manager. Comarch WMS Management is a tool designed for the warehouse manager and system Controller to control warehouse operations and manage the flow of goods within an extended warehouse structure. Within the tool, using a graphical interface, it is possible to manage the way employees' tasks are carried out, including multi-step, complex warehouse processes. Comarch WMS Warehouse Manager is a tool that streamlines the daily work of warehouse workers. Using an application running on an online collector, the warehouse worker is informed of the tasks ahead and is guided step by step through the execution of the tasks assigned by the manager. Comarch WMS cooperates with Comarch ERP XL. Comarch WMS incorporates built-in AI mechanisms that assist warehouse managers in efficiently assigning tasks to employees and determining the most effective method for retrieving goods from locations. This application seamlessly integrates with Comarch ERP XL.

**Comarch Magazynier [Warehouse Manager]** – the application is designed for mobile handling of simple warehouse processes. With its help, the User can carry out one-step tasks of receiving and releasing goods from the warehouse, record transfers of goods between warehouses and carry out inventory. The application works with Comarch ERP XL and Comarch ERP Enterprise and can use a simple warehouse structure created on the side of the ERP system.

**Comarch Business Intelligence** – a system successfully implemented in various industries around the world, is an analytical platform that helps our clients transform structured and unstructured data into tangible business information. Based on data warehouse technology, it enables data analysis through interactive reports and dashboards visualized in the Comarch BI Point analytical tool.

**Comarch BI Point** – a web-based Business Intelligence reporting tool that allows you to create, view and share cross-sectional reports and interactive management cockpits. An integrated repository and a built-in permission management mechanism allow you to manage User access to selected statements and individual data models. The application's responsiveness also allows it to be used on mobile devices. Through an intuitive interface and many interesting forms of data visualization, the application allows even less skilled Users to prepare attractive dashboards. The tool is used in all types and sizes of business. It is mainly aimed at analysts, controllers and executives.

**Comarch sPrint** – a web-based tool for generating and modifying printouts. Its main task is to support the company's document printing process. The application is integrated with Comarch ERP systems, and in the future will also operate in standalone mode as an independent solution for use with third-party systems. Comarch sPrint will allow you to use ready-made standard templates for printouts (in case of integration with Comarch ERP) as well as to easily define printouts on your own, according to your client's specific requirements.

**Comarch IBARD** – an easy-to-use, multifunctional tool for an automatic backup of databases, folders, network locations and mobile devices, as well as for sharing and secure storage of data in the cloud. The service allows you to manage and constantly access your data from any device and location 24 hours a day. Comarch IBARD is available in four languages (Polish, English, German, French). The service is universally applicable and is designed for both small and large companies, as well as service providers such as telecommunications companies that provide the service to their clients under their own brand (white label model).

**Comarch TNA** (Time and Attendance) – is a modern system for recording and managing working time, business trips, vacations and other employee-centered processes in a company. A tool that allows you to record entries and exits using RCP cards, manually record work hours remotely from both the web and mobile applications. This

way, the employer knows what time the employee started and finished work, and has the ability to control the employee's availability in real-time. The employee, on the other hand, has a declaration and proof of hours worked that was agreed upon with their supervisor. Comarch TNA can operate independently, in integration with Comarch ERP Optima or Comarch HRM. Using the Comarch TNA Gateway Mobile package, you can also use mobile devices (phone or tablet with NFC function) to record working time (entries and exits) using proximity cards, similarly to the TNA Gateway Plus device.

**Comarch Cloud** – smart solutions for small, medium and large organizations in various industries, available through public cloud or private cloud. A wide range of modern systems and applications to support both standard and specific business processes. Currently, after more than 20 years of consistent development of the cloud computing business, more than 37,000 companies use Comarch Cloud.

**Comarch Cloud Portal** – a comprehensive shopping platform with services provided in a cloud model. Comarch Cloud Portal enables self-management of cloud services for both clients and Comarch S.A. Partners, and collects all information about orders, prices, payment statuses, or Users accessing services.

**Comarch Hosting** – an integrated, comprehensive solution tailored to individual client requirements. Service in the Platform as a Service model, which involves leasing a hardware platform with specific parameters located in the Comarch Data Center along with the necessary licenses from third-party manufacturers (including Microsoft). In addition, the offer includes a range of services related to the management and administration of the hardware and software platform. A unique feature of the solution is the ability to flexibly manage resources that scale as the client's needs grow.

**iKsięgowość24 [iAccounting24]** – is a community of Accounting Offices, bringing together businesses that provide services and consulting in the field of accounting and human resources and payroll, having Comarch ERP Optima or Comarch Optima in the Cloud software version for Accounting Offices. The purpose of creating the Community of Accounting Offices is to make it easier for entrepreneurs to reach the right business entity for professional accounting and payroll services, and to promote companies working on Comarch software.

**Comarch B2B** is a modern B2B internet platform that enables remote operation of sales networks in the Business-to-Business model. The platform is fully integrated with Comarch ERP XL and Comarch ERP Altum systems, which ensures the availability of always up-to-date data directly from the ERP system. Thanks to working online directly on the database of the Comarch ERP system, all changes and novelties are visible in Comarch B2B without any delay. Contractors have access to an individually prepared offer at any time of the day or night. Our solution supports increasing sales volume without costly order processing.

**Comarch e-Shop** is an online store service for small, medium and large companies fully integrated with Comarch ERP management systems. Comarch e-Shop enables B2C and B2B sales. Integration with the ERP system allows comprehensive support of the entire order process, management of the database of products and counterparts, as well as carrying out logistics operations. In addition, Comarch e-Shop has many functions and modules enabling effective e-commerce, including integration with the most popular purchasing platforms, wholesalers, online payment systems, price comparison sites and tools to support marketing activities. Comarch e-Shop has a responsive design that allows Users to shop from a web browser and from mobile devices in the same comfortable way.

**Comarch e-Sale** is an intuitive solution for integration with popular marketplace platforms: Allegro, eBay and Amazon. Thanks to our solution, you can list products on popular marketplace portals from the range available in the Comarch ERP system. Orders from listed offers are available in the administration dashboard, and thanks to direct integration with the ERP system, they are sent automatically to the given system where further order processing takes place. Comarch e-Sale allows you to view all offers, including those prepared directly on the

marketplace platform or via another integration. Such offers can be linked to products from the ERP system and automated offer management, among others, in terms of prices or stock levels.

**Comarch HRM** – an employee self-service tool, running in a web browser or from a mobile application, designed for employees and their supervisors. The main task of the application is to provide real-time access to data related to daily activities and the formal side of work in the company - work schedule and time, vacations, business trips, or remote work. In addition, the tool allows handling such aspects of an employee's functioning in the company as recruitment, training records, and the evaluation system.

**Comarch DMS (Document Management System)** is a flexible tool for managing documents and processes in a company. On the one hand, it optimizes work with various types of Workflow (including invoice workflow, approval of applications), and on the other hand, it provides secure archiving of documents within a digital archive (Repository). The use of the system minimizes the amount of work and time required to carry out ordered tasks, thanks to such elements as OCR, access from any device (desktop, web, mobile applications) or email and mobile reminder mechanisms. Comarch DMS as a low-code platform (graphical process configurator) provides a simple and quick adaptation of the system's operation to any company, regardless of the industry and scale of operation, as well as the ERP system used - Comarch systems, as well as integration with other systems in the Standalone variant.

**Comarch e-Sprawozdania [e-Reports]** – a program for creating electronic financial statements in XML format, compliant with the Law on Accounting, distinguished by rich functionality (e.g. the possibility of electronic signature in the application), ease of use and the possibility of integration with ERP systems. The application generates financial statement structures in accordance with the schemes published by the Ministry of Finance.

**Comarch ESEF** – application, which allows generating annual financial reports in the European Single Electronic Format - ESEF form, which defines the form in which annual reports and statements of companies listed on EU regulated markets are produced. The application is available in both a desktop version (installed on a computer/server) and a cloud-based version accessible from a web browser.

**Comarch KSeF** – this application is a response to changes in regulations in Poland related to the exchange of invoices in XML format through the National e-Invoice System. The Comarch KSeF tool is built into Comarch ERP solutions and enables efficient data exchange with the National e-Invoice System.

**Comarch PPK** – this solution is designed to support Employee Capital Plans (ECP) in the company and through the accounting office. It is closely integrated with Comarch ERP HR payroll system. It can also operate independently, while being an ECP support for third-party HR and payroll systems. . The primary functionalities of the application include recording Employee Capital Plans participants' data, calculating and recording monthly contributions, and transmitting the data to a designated financial institution.

**Comarch Shipping** – a service that automates cooperation with courier and carrier systems. It allows generating waybills and sending shipments instantly as well as printing labels directly from Comarch ERP/WMS systems. Bilateral communication ensures that status of the parcel can be monitored in the application on an ongoing basis. We are not only integrated with all the leading logistics operators in the Polish market but we also consistently broaden our collaborative network by engaging with additional carriers.

**Comarch IoT MES (Manufacturing Execution System)** is an advanced manufacturing management system, or software used to support and monitor manufacturing processes. Key production data is collected in real time, directly from machines and production stations. They are then analyzed and displayed in a User-readable manner. All information, including OEE or other KPIs, can be presented on the operator's screen, aggregated Andon screens or transferred to ERP and BI systems. With Comarch IoT MES system managers and directors can



monitor production and make operational and business decisions based on the generated production efficiency reports, resulting in production optimization and an overall increase in productivity.

### 3.4. Public administration sector

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, companies and public sector institutions. The company has experience in creating complex turnkey solutions and developing hardware and network infrastructure. Comarch has created a number of e-government solutions that meet the needs of public sector entities. The solutions are based on international standards. The most important solutions implemented in the public administration sector include:

**Comarch ERP Egeria** is a modern ERP system designed in a microservice architecture. The system has a new, intuitive, mobile and responsive user interface available from the most popular web browsers, compliant with WCAG standards. It is fully functionally adapted to Polish law, supports financial and accounting processes, settlements with contractors and enables efficient organization management. The HR and payroll area allows for comprehensive employee service from hiring, through contracts management, timekeeping to professional development. The system also has functionality supporting the areas of logistics (purchases, sales, public procurement), controlling with planning and budgeting, asset and project management. It enables integration with public registers and domain systems. The system's functionality provides rich reporting and analysis possibilities using business intelligence functionality.

The system is primarily aimed at the following groups of entities in the public sector: local government administration, central administration, higher education institutions, healthcare, public utility companies, as well as Polish clients from other sectors such as finance and insurance, or telecommunications. It provides support for industry-specific functionalities used in these entities. The system ensures data security, quick access to information, transparency and process integration, enabling users to achieve high performance and scalability at a relatively low cost of installation and maintenance in the cloud. It is characterized by high configurability and flexibility, allowing the system to be tailored to the individual needs of each client. It facilitates and automates the daily recording of data and decision-making processes.

**Comarch Employee Portal** is an application expanding the ERP Egeria system in the HR area. The main task of the system is to streamline HR processes management activities within the organization. It is particularly significant in organizations with a dispersed structure, as it allows for standardization and automation of processes. The system is dedicated to every organization and its employees, regardless of their position in the structure. The solution provides employees with tools to handle their administrative matters without personal contact with the HR department. Company employees can quickly fill out leave requests, settle business trips, access personal and employment data, as well as other important documents such as tax forms or payslips.

The Employee Portal is a technologically advanced solution with a multi-layered architecture, containerized to meet the latest trends in user interface, including WCAG compliance. The responsive interface of the Employee Portal enables users to access the system via a web browser, both on a computer and a phone, which significantly supports remote work or flexible working hours.

**Comarch EOS** is an integrated IT system for Electronic Case Handling via the Internet using e-services. As a platform, EOS is a system composed of modules that support areas related to case management, work and documentation inside the organization, mapping the organizational structure and processes. The recipients of the system include residents, authorities and other organizations that are looking for a solution for automating and organizing the flow of information in the company. Comarch EOS consists of the following modules:

- **e-Government** – a tool and a set of services for fulfilling legal obligations. Administrative procedures and processes are handled in the system using e-services. Starting from initiating proceedings,

through contact with officials, to issuing an administrative decision in electronic form. The system supports activities related to submitting applications, collecting documents, settling payments and checking information about cases.

- **Workflow** – handling letters and office tasks related to the processing of correspondence, in particular: forwarding letters, keeping registers, numbering and classifying documents. Processed documents include those received by the organization from various external systems, such as ePUAP, e-Office solutions, Electronic Invoicing Platform (PeF), electronic mail (e-mail) and registered in a traditional way at the secretary's office and the delivery journal (letters, paper letters).
- **BPM Module** (Business Process Manager based on the Low Code editor) – is a module that supports processes, where it is possible to define dedicated processes related to the organization's operations. The system includes a built-in graphical process definition module in BPMN notation, allowing for modelling the flow of documents such as invoices, business trips expenses, requisitions or various requests.
- **Archive Module** – covers processes related to transferring files from departments to the Company Archive, as well as the processes for disposal, expertise and transferring files from the Company Archives to the State Archive. The module supports the process of borrowing files from the Company Archive and withdrawing cases if there is a need to reopen previously archived case. Additionally, the module allows for transferring data from chronological repositories to the Company Archive.
- **REST API Module** – is an integration module and extends the functionality of the software, enabling integration with other domain systems (not produced by Comarch) already in use by the client.
- **Central Data Repository** – central-level archiving enables the collection, storage and sharing of information with other systems in the form of a service. A document entering circulation is described with a set of metadata, primarily intended to facilitate the search and analysis of large collections of documents. Metadata is automatically extracted from electronic documents.

**Comarch Ergo** is a system supporting the execution of public tasks related to spatial management by Local Government Units. It allows for the management of over 60 registers and records in the areas of geodesy and cartography, real estate management, spatial planning, road infrastructure management, construction, environmental protection, protection of agricultural and forestry lands, heritage preservation, and spatial information portals. The modular structure of the system enables information exchange between various levels of local government units and their departments and employees. As a result, Comarch Ergo is a comprehensive solution that enables the launch of an electronic platform for Shared Services Center for Spatial Management within an association of local government units.

**Comarch Security Platform** is a range of products dedicated to clients associated with national and physical security and defence. The solutions are based on original and innovative projects, which are implemented within products related to video analytics, personal and object protection systems, as well as in advanced tools for controlling financial flow and monitoring ICT networks.

**Comarch Video Cut** is a solution for quick analysis of secured video materials conducted post factum. The tool effectively reduces the working time of forensic analysts or security services. It enables the detection of all objects recorded on secured video footage from various devices, recorders, CCTV systems and in various formats.

The system enables events and objects to be found and video footage to be quickly filtered based on characteristics. The solution is used in special units, security services and facilities such as airports, stadiums, railway stations, car parks, large-format shops or other restricted access zones.

**Comarch Smart Parking** is an extensive platform for the comprehensive management of Smart City parking policies. The solution makes it possible to connect a number of sensor systems based on different technologies, such as RFID tags, radar, radio sensors, surface sensors (e.g. magnetic), cameras with video analytics, providing basic information on parking space occupancy in real time. In addition, it offers a range of configuration and management tools to improve the work of municipal units and subordinate services. Comarch offers its own sensor layer based on cameras and Intelligent Video Analysis (IVA) technology, which makes it possible to detect not only free parking spaces but also potential offences, together with vehicle identification - number plates (ANPR). Development work in this area focused on hardware (cooperation with many camera models, including PTZ cameras), as well as functionality - new modules were created, such as billing, control, or related to payments based on e-Wallet.

**Comarch Monitoring & Automation Platform** is a tool for monitoring infrastructure and configuration items of client systems. The primary goal of creating Comarch MAP was to provide a single, consistent tool for monitoring a client's extensive infrastructure, along with the ability to model business processes and track architectural dependencies. The complex infrastructure detection and maintenance process is fully automated thanks to the Discovery module. The unified and consistent interface provides visualization of the monitored infrastructure while maintaining business logic.

**Comarch eRecording** is a comprehensive and coherent solution combining the convenience of classic audio/video recorders with sound systems and a dedicated application for controlling the audio/video recording process. The system makes it possible to record meetings, sessions or public speeches along with the associated metadata and comments to enable efficient search of the recording during playback. Additional sources of recorded data can be external multimedia data and remote transmissions carried out via videoterminals. Comarch eRecording provides (along with the recording) a platform-independent multi-track media player.

**Comarch Videoterminal** is a solution which supports popular connection and audio-video transmission standards. It is a perfect complement to Comarch eRecording solution, ensuring point-to-point connections as well as setting up multi-party calls based on standards and infrastructure of videoconferencing bridges of leading suppliers and popular platforms supporting Simulcast technology.

### 3.5. Services Sector

Comarch's Services Sector specializes in crafting and implementing cutting-edge IT solutions designed to support loyalty programs, effective marketing campaigns, and employee motivation initiatives. Our comprehensive offerings encompass software solutions aimed at enhancing electronic data exchange, streamlining business information management, optimizing document flow within companies, and facilitating sales processes through support systems and mobile applications. Additionally, Comarch extends a broad spectrum of services dedicated to the seamless operation of enterprise IT infrastructure.

With a global footprint, the Services Sector successfully executes projects across 5 continents and 40 countries. Our valued customers include Auchan, BP, British Airways, Ford, Globe, Heathrow Airport, KFC, Vietnam Airlines, Valeo, ThyssenKrupp, Circle K, Schnellecke, Boost, Schwarz, Heidelberg, Agfa, Hamelin, Monini, and BIC.

## Loyalty management and marketing solutions

Aimed at medium and large enterprises, the offer is a comprehensive package of IT solutions and services that allows you to build and manage loyalty programs, while optimizing marketing processes and thus improving them. It's also a set of tools to analyze the data collected and use it to strengthen positive relationships between clients, partners and the brand supported by machine learning and intelligent recommendation systems. In an effort to increase market share and respond to the expectations of different industries, the platforms are offered in two models - Cloud as an out of the box for clients expecting a quick startup, and Enterprise, for more demanding clients relying on extensive processes fully customized to their needs.

**Comarch Loyalty Management** – a system for managing complex loyalty programs, enabling the launch of multiple programs on a single platform, both in the B2B and B2C model, and handling all processes related to running the program (client registration, managing profiles, promotions based on various conditions, communication with participants, rewards). The product is aimed at all sectors, with particular emphasis on those in the tourism, financial and telecommunications industries.

**Comarch Marketing Automation** - solution for medium-sized companies looking for a comprehensive solution to run a loyalty program. The platform, developed in a SaaS model, allows the service to be launched quickly. Comarch clients can take advantage of the application's wide range of functionality just a few weeks after signing the contract and conduct promotional and communication campaigns to program members, supported by a recommendation engine and data analysis.

**Loyalty Consulting and Professional Services** – professional support services at every stage of loyalty program development and management. Comarch helps build programs aimed at set goals such as increasing profits or strengthening competitive advantages. The services include the design of a loyalty program, support in the processes of organization and ongoing management of applications and promotional campaigns, as well as support of data scientists in the collection of client data and its use for process optimization.

## Data exchange and document management

As part of its offering, Comarch enables effective document management and automation of sales and business processes occurring in the supply chain. A comprehensive approach to communication with partners around the world, including electronic exchange of product, commercial, logistics and financial data, allows companies to achieve tangible benefits: faster access to information and a decisive reduction in costs.

The following solutions are offered for data exchange and document management:

**Comarch EDI (Electronic Data Interchange)** – a cloudbased B2B2G platform that enables automation of business processes, through fast and secure data exchange, connecting supply chain partners worldwide, regardless of business sector. In an accessible, modern and comprehensive way, it enables business communication, allows full management of supply chain, purchasing and sales processes, increasing the efficiency of cooperation by synchronizing data with partners, managing and fully controlling the flow of documents. It offers a range of solutions for everyone, from support for automatic document transmission processes and full integration, to support for web service solutions and APIs, and a web portal with no integration.

**Comarch EDI** is also a cloud-based product data catalog based on GS1 standards. Comarch, as a certified data pool, enables direct exchange of information between business partners within and outside the GDSN network. Data can be entered manually or automatically through integrations with clients' external systems. It also allows initiating the acquisition of products for the portfolio through the creation of requests for proposals, international cooperation through translation tools, negotiation of prices and margins. The product sheets

created contain comprehensive data models that can be modified according to the target market, partner or sales channel (online or offline), ensuring.

**Comarch e-Invoicing** – is a platform that streamlines and automates all AP/AR invoicing processes, enabling secure and highly efficient document exchange with business partners and clients. The solution complies with the latest legal regulations and modern data transfer standards and implements automatic validation and conversion of every invoice sent or received - regardless of the size and technical maturity of the company. By ensuring the integrity of the content and readability of the invoice and guaranteeing the authenticity of the origin, Comarch e-Invoicing provides adequate support for e-Invoicing regulations in dozens of countries around the world. Our goal is to manage and archive all invoices - both sent and received - for the legally required retention period. Designed to easily navigate all day-to-day invoicing operations in a wide variety of countries, this constantly updated solution is always ready to use, even with changes in the law.

**Comarch Online Distribution** – is a modern reporting and communication platform used by manufacturers to improve cooperation with their network of business partners (distributors, wholesalers). It automatically creates detailed inventory and resale reports using data collected on an ongoing basis from trading partner systems.

### Comarch ICT

Comarch ICT solutions empower you to enhance the management of your company's IT infrastructure, focusing on telecommunications, outsourcing, and, notably, server infrastructure.

Our robust services are delivered by qualified in-house staff adhering to industry standards and best IT practices. We offer solutions based on our own Data Center infrastructure, external cloud environments, and strategic technological partnerships with leading IT providers.

Comarch ICT products are crafted to leverage the latest technologies for business development. In an era of rapid market changes and evolving customer demands, having an experienced technology partner is crucial. Such a partner can adjust strategies and deliver appropriate services in IT infrastructure, outsourcing, data center, and security, providing a guarantee of security.

**Comarch Cloud, formerly known as "Comarch Cloud Infraspac,"** is a unified and flexible cloud infrastructure with the highest security standards. The platform encompasses a wide array of tools supporting applications built on microservices. This cloud solution addresses issues related to computing power shortages or excess, enabling performance adjustment based on actual demand for IT resources. Comarch Cloud offers users the benefits of lower IT costs, enhanced company efficiency, flexibility, and complete control over resources in a secure IT environment located in the Comarch Data Center. Our clients can choose from a comprehensive portfolio of IaaS and PaaS services, including virtual machines, databases, monitoring, and Kubernetes, all delivered as a service.

**Comarch Data Centers** are advanced technological hubs with high availability and TIER III and TIER IV architecture, providing an alternative to expanding customers' IT infrastructure resources. Comarch S.A. owns 17 Data Centers globally.

- **Hosted Managed Services** transform data center and IT department management, providing flexibility and maximizing application performance and availability. We ensure the right specialists, processes, security, and technology for optimized data center services in the local cloud and networks.
- **Kolokacja – Colocation services** enable efficient deployment of servers, mass storage, and other hardware devices in international data centers, ensuring security, reliability, and scalability. The service

includes access to advanced network and telecommunications infrastructure, 24/7/365 support, advanced cooling systems, reliable power infrastructure, and multi-level security systems.

- **Disaster Recovery Center** – offers comprehensive protection against the negative effects of IT infrastructure failure, ensuring business continuity, minimizing impact, and providing access to specialist knowledge. The center features advanced infrastructure and support, facilitating seamless switching between centers in the event of a failure.
- **Comarch Multicloud Management** – is a service for managing cloud platforms from external suppliers (Azure, AWS, OCI). Ongoing training of engineers from Comarch ICT alleviates concerns about constantly updating knowledge and potential migration issues.
- **Hybrid Comarch Cloud** – combines private and public cloud environments, offering flexibility in managing data and applications. It optimizes resource usage based on business needs while ensuring the security of critical data.
- **Comarch Private Cloud** – is a flexible solution for organizations requiring their own IT infrastructure, offering full control over resources, high security, and scalable options based on business needs.
- **Comarch Public Cloud** – provides access to efficient frameworks supporting common processes without the burden of public cloud management. This solution gives users easy access to advanced tools and technologies.
- **Comarch PowerHosting** – offers fully managed services for the IBM Power platform, providing and maintaining the platform in three models: virtualized cloud, hosting in the Comarch Data Center, and remote services implemented on existing equipment.
- **Comarch Mainframe Services** – provide fully managed support and services for Mainframe systems. We offer technological and business assistance in installing, configuring, and maintaining Db2 products. Additionally, Comarch provides consulting services in capacity management, progress tracking, and migration to higher versions of data processing software.

**Comarch IT Services** – Having an experienced technology partner is crucial for business development in the era of dynamic IT infrastructure changes. Entrusting your company's IT environment to Comarch engineers and analysts guarantees the continuity of services and the required availability of systems.

The ongoing digital (r)evolution is at the core of our services. Leveraging 30 years of experience, we offer a diverse range of IT services designed to meet the specific needs of our clients – technical and business.

- **ICT services (IT Department as a Service)** – A set of services aimed at optimizing costs related to IT services. We offer comprehensive IT outsourcing or its selected elements, including full end-user support (Service Desk and job support), administration of LAN/WAN networks, server infrastructure, security infrastructure, and management of IT processes according to best practices and the latest recommendations (e.g., ITIL) and agreed SLA parameters. Comarch provides services related to advanced server, matrix, and database systems, both remotely and directly at customer locations.
- **Network and Security Operations Center** – A solution serving as a single point of contact with the customer, providing comprehensive technical support in monitoring IT infrastructure and business applications for all types of enterprises and institutions. It offers customers real-time insights into the availability and performance of individual elements of their IT infrastructure. Proactive monitoring helps detect disruptions before they impact business operations.

- **Comarch Network Managed Services** – Solutions designed for creating and maintaining data transmission networks (including WAN/LAN/WLAN/VPN). CNMS is a comprehensive product for building or modernizing existing transmission networks, managing and administering these networks, as well as ensuring their security.
- **Comarch Service Desk** – Available 24/7, our multi-channel and multi-lingual Service Desk serves as a single point of contact with a team of IT specialists from Comarch. It provides full support for end users, handling requests (via agreed-upon methods such as chat, ticket system, or telephone), reporting (in accordance with the service level agreement), and resolving problems related to the recipient's IT infrastructure. Our Service Desk teams are organized according to ITIL best practices.
- **Comarch IBM Power Services** – Specialized support services for IBM Power systems, ensuring optimization, management, and technical support. With Comarch IBM Power Services, companies can effectively utilize their IBM Power systems, achieving higher performance and reliability for critical business applications

### 3.6. The e-Health sector

The e-Health sector provides an extensive ecosystem of solutions for the healthcare industry, which consists of the EHR Cloud, Hospital Cloud, Telemedicine Cloud, and Medical AI Cloud. It offers, among other things, mobile applications for patients, information systems for hospitals, and medical records management software at the medical facility, city, and regional levels. It is also a provider of innovative remote care technologies based on its own software, devices, and medical infrastructure. Product integration helps provide coordinated health care, supporting patients, caregivers, and medical staff.

Comarch S.A. has an implemented and certified ISO 13485 medical device quality management system. We would like to inform you that the Comarch e-Care 2.0 platform, the Comarch Holter application, the Comarch HomeHealth 2.0 solution, and the Comarch CardioNow Lite and Comarch Sleep Polygraph devices are medical devices certified for compliance with EU Regulation 2017/745 (MDR).

**Comarch Hospital Cloud** is a set of solutions for comprehensive management of medical facilities, regardless of specialization and size – from small offices to multi-department hospital complexes. Interoperable, integrated information systems are tailored to each stage of patient service. These are intuitive tools that coordinate the activities of personnel, increasing the ergonomics of work. They were designed with all employees of medical facilities in mind, taking into account their function in the organization, their role and their authority. All data is stored in Comarch's secure cloud, so there is no risk of data loss or unauthorized access. As part of Comarch Hospital Cloud, we offer Comarch medNote, Comarch Optimed NXT, Comarch Optimed NXT Cloud, Comarch EDM, and Comarch Concierge.

**Comarch medNote** is a state-of-the-art medical office management application. It organizes medical records, provides necessary patient information, and minimizes paperwork time. Among other things, the system allows easy issuance of e-Prescriptions, e-Referrals, and other medical documents.

**Comarch Optimed NXT** is an advanced IT system for managing a medical facility, allowing the organization of health care during a patient's stay in the facility's various departments and clinics – from registration to discharge. It has six core modules and more than 50 specialized modules. The system can be operated on tablets, allowing doctors to access patient information right at the patient's bedside. Comarch Optimed NXT is dedicated to all medical facilities, regardless of their structure and the type of services they provide. It supports, among other things, keeping electronic medical records, handling patient visits, and issuing e-Prescriptions, e-Referrals and National Health Fund (NFZ) settlements. It also provides a functional management tool for facility managers..

**Comarch Optimed NXT Cloud** is a cloud-based HIS system dedicated to clinics and doctors' offices. Localization of data in the cloud provides quick and convenient access to any information about patients or facility resources and optimizes system implementation time. The subscription includes a full system package to handle the patient and their electronic medical records, including modules: Registration, Cabinet, EDM, Administration, Billing, e-Prescription and e-Referral issuance, etc.

**Comarch EDM (Electronic Medical Record)** is an information system for managing e-documentation in all types of medical entities and at the regional level. Central access to documents from different systems enables efficient collection and processing of medical data. The solution allows the exchange of information between facilities, which speeds up the process of making a diagnosis and avoids redundant tests.

**Comarch Concierge** is a multi-channel communication platform for patients to ensure continuity of medical care. The solution facilitates the exchange of information between the medical facility, the doctor and the patient. It allows a patient to remotely sign up for appointments with a specialist, order e-Prescriptions, access test results and even consult a doctor without leaving home.

**Comarch Telemedicine Cloud** is an open cloud platform that supports remote patient monitoring. Information from systems, applications and measuring devices goes to the Comarch e-Care 2.0 platform, where it is analyzed and available to medical personnel. As a result, the process of diagnosis, treatment and prevention is optimized and coordinated, and some services are transferred outside medical facilities. The Comarch e-Care 2.0 platform is a flexible and scalable solution, allowing the modification of existing elements and the addition of new devices, procedures and schemes.

The implementation of Remote Medical Care services is possible thanks to the cloud-based Comarch e-Care 2.0 platform, which allows the monitoring of patients' health. The e-Care 2.0 platform receives and processes medical data from systems, applications and measurement devices. Artificial intelligence (AI) is being used to quickly analyze a large amount of this information, and identify correlations and anomalies. AI, combined with developed procedures for handling, supports medical personnel in providing effective care.

**Comarch Punkt Diagnostyczny** is a solution consisting of a mobile application communicated with external measuring devices (such as blood pressure monitor, ECG event recorder, thermometer, scale, pulse oximeter, among others). Patients, with the help of medical devices, can perform tests on their own, or with the help of medical staff, before visiting a doctor's office or undergoing procedures. The Diagnostic Points application collects and sends the collected results – depending on the model of operation – to the Comarch e-Care 2.0 telemedicine platform or to the HIS system - Optimed NXT, where the data is saved on the patient's chart. Diagnostic Points may also be available to patients outside medical facilities, such as in shopping malls or airports. The patient, thanks to an intuitive application, can go through the testing process themselves and receive a report with the generated results by email. Diagnostic Points are also available in the form of a mobile suitcase, making it easier to transport medical apparatus and health checks anywhere (e.g., to an area in crisis or with limited access to medical care).

**Comarch CardioNow Lite**, along with its accompanying software, is a comprehensive solution enabling the provision of Holter or Tele Holter ECG services in a medical facility. The examination in Holter and Tele Holter modes allows recording the entire ECG signal on the device's memory card. Additionally, in Tele Holter mode, the signal is transmitted in short packages via the cellular network to the medical facility providing remote medical care for the patient. The process is conducted in offline mode – the ECG signal is analyzed only after the completion of the entire examination in the Comarch Holter application. During the examination, the patient can mark episodes of discomfort (e.g., stress, emotions) in a patient diary – medical personnel can observe these markers during signal analysis. Upon completion, the patient receives a report with the analysis results.



**Comarch CardioVest** is a solution for preventive testing, diagnosis, and monitoring of cardiac patients. The special electrodes used in our product ensure safe, reliable, and comfortable long-term ECG testing. The ECG recording is sent to the CMAP platform, where artificial intelligence algorithms flag abnormalities, making the test much shorter and easier to interpret. Wireless data transfer allows ECG analysis every 24 hours of testing. Among other things, the set consists of 2 independent recorders, swapped every 24 hours. When one recorder is in use, the other sends a record of the completed portion of the test. This allows the doctor to respond earlier to the detected heart rhythm abnormalities, especially in the case of severe abnormalities.

**Comarch Sleep Polygraph** is a modern solution for diagnosing sleep apnea. The device allows for patient diagnostics in home settings, within their own bed. The recorder collects data from the nasal cannula, a respiratory effort belt, and an accelerometer. After the examination is completed and the device is docked, utilizing GSM and 4G technology, the signal is transmitted to the e-Care 2.0 telemedicine platform. The e-Care 2.0 platform enables the opening of the examination using the Sleep Viewer browser, which directly interacts with the CMAP platform.

**Comarch HomeHealth 2.0** is a mobile application integrated with external measurement devices (e.g., event ECG recorder, pulse oximeter, blood pressure monitor, glucometer, weight/body composition analyzer, spirometer, thermometer). The solution is used for remote medical care of chronically ill hospitalized patients who need to undergo regular examinations and be under constant medical supervision, but their health condition is not severe and they do not require hospital care. The application also supports in prevention and allows regular monitoring of health. Patients using the application have a set schedule, so they receive reminders to take their medications, take a test, or fill out a dedicated questionnaire. The application communicates with the Comarch e-Care 2.0 telemedicine platform, providing medical personnel with access to up-to-date information on the patient's health status, early detection of abnormalities, and the ability to contact the patient.

**Comarch WristBand** is a digital elderly caregiver kit that is always at hand. The Remote Senior Caregiver Service consists of a mobile application that, combined with an integrated Comarch WristBand device, offers a state-of-the-art. solution for the elderly and chronically ill, people who want to increase their independence, parents of children, and caregivers of the sick, who can conveniently monitor the location and safety of their loved ones 24/7/365.

### 3.7. Other products and services

**Comarch IoT Plant** – a production hall that offers high-quality rapid prototyping and electronic device assembly (EMS) services. It provides clients with comprehensive support at every stage of the production process, from design and mechanical prototyping, to assembly and post-production quality control. An innovative production line that enables short-run production of consumer electronics prototypes in a very short time period, with special emphasis on the quality of the products and services offered. The IoT Plant was established in response to the company's own needs for electronics assembly, or EMS services, and operates under Comarch SA's Integrated Management System.

**Comarch Energy Saving Platform** – a comprehensive solution dedicated to energy saving in entities of various sectors, including manufacturing companies and medical facilities. Comarch Energy Saving Platform is Comarch's answer to the ever-increasing energy expenses around the world. The platform allows you to securely collect data on utility consumption, such as electricity, water, etc. This data is then analyzed, and the company gains the knowledge to take appropriate, thoughtful steps to optimize energy consumption.

## 4. Position of the Group in the IT Market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by Comarch S.A., medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Company's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, Asia and the North America. Sales in the Company is highly diversified, with no dependency on one major client. In 2023, the share of sales to none of the customer exceeded 10% of the Comarch S.A. sales.

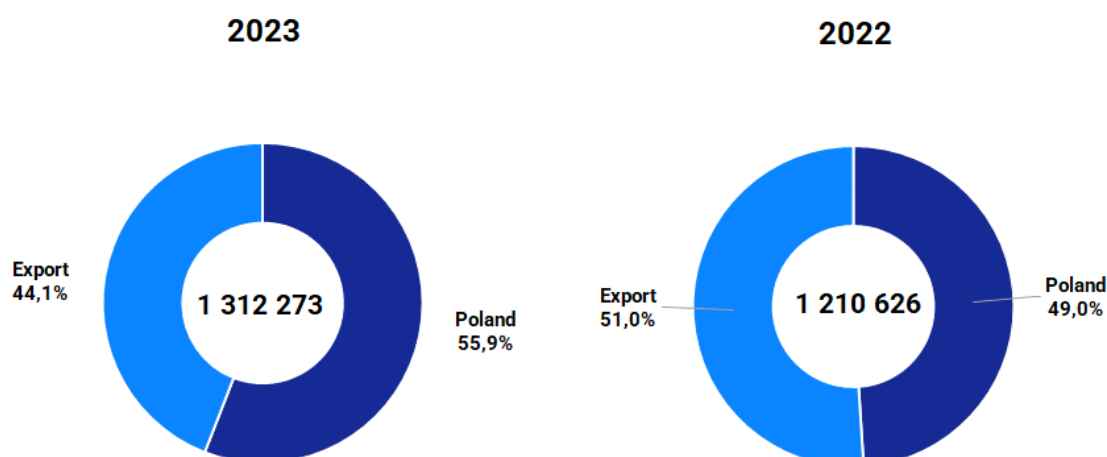
Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2023, share of none of the product provider exceeded 10% of the value of Comarch S.A. sales.

## 5. Sales Structure

### 5.1. Sales - Geographical Structure

	2023	%	2022	%	2021	%
Domestic	733,818	55.9	592,928	49.0	533,665	50.0
Export	578,455	44.1	617,698	51.0	533,783	50.0
<b>Total</b>	<b>1,312,273</b>	<b>100.0</b>	<b>1,210,626</b>	<b>100.0</b>	<b>1,067,448</b>	<b>100.0</b>

In 2023, sales revenue increased by PLN 101,647 thousand, i.e. by 8.4%. The increase was mainly in the domestic export sales - they increased by PLN 140,890 thousand, i.e. by 23.8%, mainly due to good sales of ERP solutions and to the industry, utilities and medical sectors. Revenue from foreign sales decreased by PLN 39,243 thousand, i.e. by 6.4%, mainly as a result of reduced sales of solutions for the telecommunications sector.



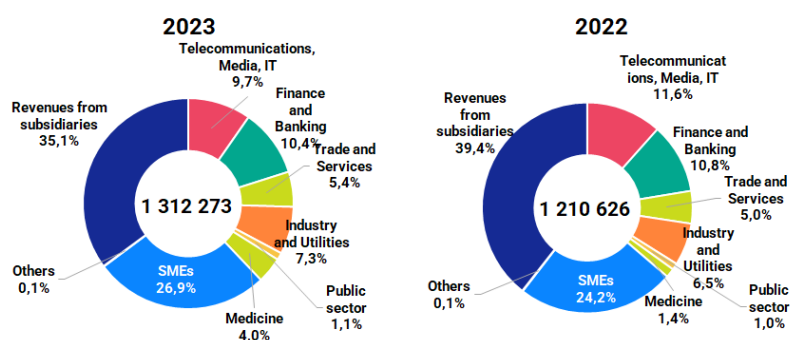
The geographical structure of sales remained stable during the financial year.

## 5.2. Sales - Market Structure

	2023	%	2022	%	2021	%
Telecommunication, media, IT	127,106	9.7	140,253	11.6	167,085	15.6
Finance and banking	136,604	10.4	130,274	10.8	118,366	11.1
Trade and services	70,539	5.4	61,045	5.0	50,106	4.7
Industry and utilities	96,080	7.3	78,955	6.5	69,811	6.5
Public sector	14,244	1.1	11,593	1.0	14,836	1.4
Medical sector	52,457	4.0	17,165	1.4	1,708	0.2
Small and medium enterprises	352,950	26.9	293,073	24.2	239,142	22.4
Others	1,142	0.1	856	0.1	705	0.1
Revenue from subsidiaries	461,151	35.1	477,412	39.4	405,689	38.0
<b>Total</b>	<b>1,312,273</b>	<b>100.0</b>	<b>1,210,626</b>	<b>100.0</b>	<b>1,067,448</b>	<b>100.0</b>

In 2023, the sales to clients in the TMT sector amounted to PLN 127,106 thousand, which means a decrease of PLN 13,147 thousand (i.e. of 9.4%) compared to 2022. This was the result of a reduction in the number of projects implemented by the Company for foreign clients from this sector. The clients from finance and banking sector bought the products and services in the value of PLN 136,604 thousand, that is higher by PLN 6,330 thousand, i.e. by 4.9% from the value in 2022. Sales to customers from the trade and services sector increased by PLN 9,494 thousand, i.e. by 15.6% compared to the previous year. The sales revenue from the industry and utilities sector recorded an increase of PLN 17,125 thousand, i.e. of 21.7%. The sales revenue from the public sector increased by PLN 2,651 thousand i.e. by 22.9%. Revenue from sales to the medical sector increased by PLN 35,292 thousand i.e. by 205.6%, which was related to the completion of several important contracts in this area in the fourth quarter of 2022. Customers of the SME-Poland sector purchased products and services worth PLN 352,950 thousand, i.e. 20.4% higher than that achieved in the same period of the previous year. Revenue from sales to other customers increased by PLN 286 thousand i.e. 33.4%, while revenue from subsidiaries decreased by PLN 16,261 thousand i.e. by 3.4% compared to the last year.

The business situation in 2023 confirmed that maintaining diversification of revenue sources and diversity of the offer is beneficial for the stable development of Comarch S.A. Thanks to the focus on the sales of proprietary solutions, Comarch S.A. generates margins allowing it to cover the growing operating costs and maintain operating profitability at a satisfactory level.

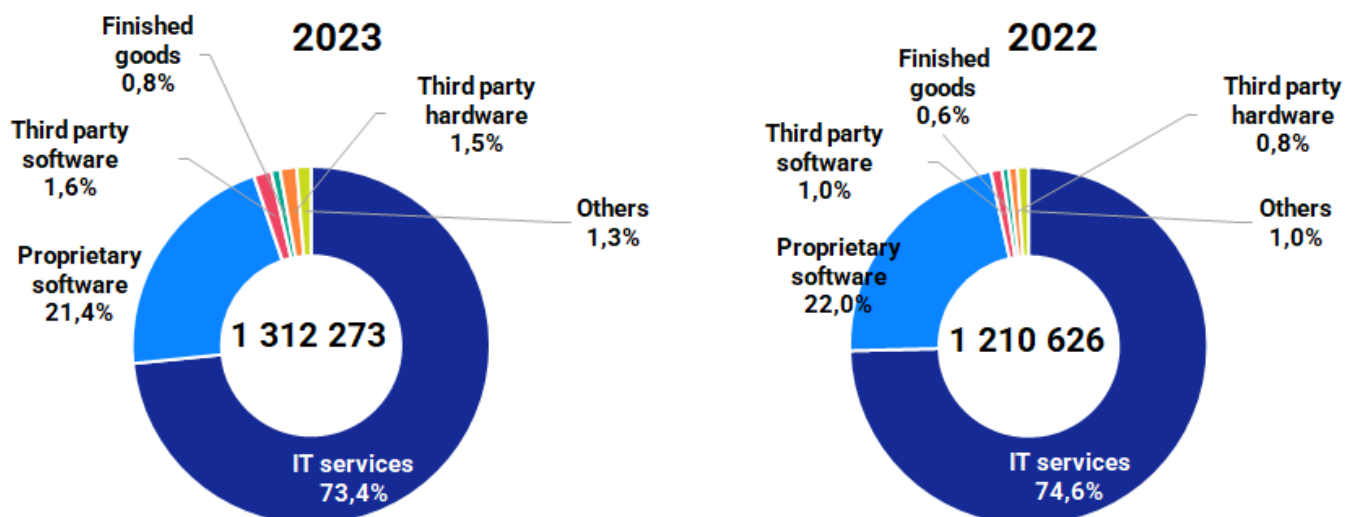


The geographical structure of sales remained stable during the financial year.

### 5.3. Sales - Product Structure

	2023	%	2022	%	2021	%
IT Services	962,989	73.4	902,941	74.6	798,474	74.8
Proprietary Software	280,256	21.4	266,731	22.0	229,144	21.5
Third party Software	21,544	1.6	12,704	1.0	11,052	1.0
Finished goods	10,056	0.8	6,824	0.6	6,003	0.6
Hardware	19,355	1.5	9,751	0.8	11,683	1.1
Others	18,073	1.3	11,675	1.0	11,092	1.0
<b>Total</b>	<b>1,312,273</b>	<b>100.0</b>	<b>1,210,626</b>	<b>100.0</b>	<b>1,067,448</b>	<b>100.0</b>

In 2023, as in the previous years, the largest part of sales revenues from Comarch S.A. were IT products and related services. This is characteristic of the business model of selling IT solutions adopted by Comarch S.A. In 2023, there was an increase in sales of services of PLN 60,048 thousand, i.e. of 6.7%. Revenue from sales of proprietary software increased by PLN 13,525 thousand, i.e. by 5.1%. The share of services and proprietary software in total sales amounted to 94.8%. Revenue from the sales of third-party software increased by PLN 8,839 thousand, i.e. by 69.6%, and sales of hardware increased by PLN 9,604 thousand, i.e. by 98.5%, their combined share in total sales of Comarch S.A. amounted to 3.1%. The sales of finished goods were higher than in 2022 by PLN 3,232 thousand, i.e. by 47.4%.



The geographical structure of sales remained stable during the financial year.

## 6. Factors Essential for Development of the Issuer

### 6.1. Internal Factors

- a) High degree of diversification of the conducted activity, both in terms of industry, geography and products;
- b) A large share of export sales and the significance of foreign sales;
- c) Position and reputation of the Company affecting the nature of clients acquired;
- d) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- e) Significant share of standard (repetitive) products offered for sale, which means:
  - lower costs, especially variable costs related to a single contract,
  - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
  - broader and more diversified circle of clients, which means a broader scale of activities.
- f) Attractive training policy and attractive working conditions offered to the employees of the Company;
- g) A recognizable and very popular annual program of summer student internships, thanks to which the Company is one of the employers of first choice in the IT industry in Poland;
- h) Increasing awareness of the Comarch brand among prospective clients by promotion managed through marketing campaigns, including sports marketing (MKS Cracovia SSA) and pro-social activities;
- i) Necessity of continuous investment in human resources to maintain the Company's competitive edge in following years;
- j) High levels of investment expenditure designated for research and development activity and development of new products and IT services;
- k) High level of investment expenditure designated for the development of production sources in Poland and abroad (material investment) and for expansion on foreign markets (capital investment).

### 6.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, reducing the achieved margins; competition between IT companies;
- f) Constant pressure to increase wages in the IT industry; decreasing number of technical university graduates with IT education;

- g) Increasing competition on the local job market in the IT sector in Krakow and other business locations of the Company; the popularization of the remote work model in the IT industry facilitates the change of jobs by IT specialists;
- h) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN which affect the profitability of export sales;
- i) The international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- j) International political situation, including: in Ukraine and the Middle East;
- k) The increasing level of threat of cybercrime.

## 7. Other Significant Factors, including Risks and Threats

Comarch S.A. is exposed to the following main types of financial risk:

### 7.1. Credit Risk

Comarch S.A. establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch S.A.'s sales to a significant number of customers in different branch of economy, in different world's regions.

### 7.2. Risk of Change in Interest Rate

The Company is exposed to the risk of changes in interest rates in connection with cash and cash equivalents held and long-term credits and loans. Some credits and loans bear interest at a fixed interest rate, and some at a variable interest rate based on EURIBOR. For credits and loans bearing variable interest rates, the Company partially hedged the interest rate risk using IRS contracts. The Company constantly monitors the market situation in terms of changes in interest rates. The impact of changes in interest rates on the amount of interest paid on loans is partly offset by parallel changes in the interest rate received in connection with the cash held by the Company.

### 7.3. Risk of Fluctuation in the Exchange Rates

The Company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN. At the same time, part of the Parent Company's costs are also expressed in, or related to exchange rates for foreign currencies. In individual cases, the Company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through incurring credit obligations denominated in EUR in the last periods). The balance sheet value of assets and financial liabilities of the Company denominated in foreign currencies is related to receivables and liabilities due to deliveries and services, liabilities due to the investment credit as well as cash as at the balance sheet date..

### 7.4. Financial Liquidity Risk

The Company has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Company are fixed, while revenue from sales, as is typical for a services Company, fluctuates. The Company manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by

constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

## **8. Perspectives of Development in the Company and Anticipated Financial Situation in 2024**

In 2023, there was an increase in demand for the Company's IT services and products, with changes in its structure. The Company observed a year-on-year increase in sales in all sectors except the telecommunications sector, and sales to the Company's subsidiaries also decreased. The Company's order portfolio currently ensures virtually full use of its production capacity in the next few periods.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of the 25<sup>th</sup> of February, 2022, the Management Board of Comarch S.A. informs that it constantly monitors the impact of the political and economic situation in Ukraine and Russia on the Company's operations. The Company's Management Board informs that as of the date of publication of this report, the Company's operational activities in Ukraine are carried out without disruptions, and the Company currently does not conduct operational activities in Russia. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operating activities of Comarch S.A. in the Middle East is carried out without interruption. Comarch S.A. it does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

Activities of Comarch S.A. is very well diversified geographically and in terms of products. The company conducts projects in over 40 countries on 6 continents.

Comarch's activities and financial results in 2024 will also be influenced by the development of the political and economic situation in Poland and worldwide, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to continue developing. The dynamically developing activity of Comarch S.A. on foreign markets, it additionally increases the sales volume and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risk. The opportunity for the company is its great innovation and increased demand for IT delivery in the service model - Comarch S.A. thanks to a wide range of proprietary products, infrastructure, human and capital resources, it can flexibly adapt to the business models expected by customers.

The most important areas of operational risk related to the activities of the Company include:

- risk related to R&D works (production of own software products);
- risk related to the performance of long-term contracts;
- ryzyko związane z niedotrzymaniem warunków umów i skorzystaniem przez kontrahentów z udzielonych im gwarancji dobrego wykonania lub przysługujących im kar umownych;
- the risk related to failure to comply with the terms of contracts and the use by contractors of the provided performance guarantees or the contractual penalties due to them;
- risk of foreign economic, legal and political environment related to the implementation of export contracts;
- risk of staff rotation, risk of not being able to hire a sufficient number of qualified employees, risk of rising labour costs;
- credit risk related to sales with deferred payment terms and often long-term contracts;
- the risk related to international terrorism, which makes it difficult to post employees on business trips to some regions of the world;
- cyber risk;
- the risk related to the war in Ukraine and its political, economic and social consequences;
- risk related to the possible escalation of conflicts in the Middle East and the political, economic and social consequences of this conflict.



## 9. Financial Analysis

Balance Sheet- Assets	31 December 2023	%	31 December 2022	%	Change	Change %
<b>Non- current Assets</b>	<b>851,754</b>	<b>48.1</b>	<b>854,553</b>	<b>51.6</b>	(2,799)	(0.3)
Intangible assets	35,794	2.0	49,668	3.0	(13,874)	(27.9)
Property, plant and equipment	306,901	17.4	331,707	20.0	(24,806)	(7.5)
Long-term investment	501,249	28.3	462,601	27.9	38,648	8.4
Non-current prepayments	7,810	0.4	10,577	0.7	(2,767)	(26.2)
<b>Current Assets</b>	<b>917,045</b>	<b>51.9</b>	<b>802,238</b>	<b>48.4</b>	114,807	14.3
Inventories	79,851	4.6	71,595	4.4	8,256	11.5
Current receivables	603,516	34.1	519,297	31.3	84,219	16.2
Short-term investment	163,898	9.3	126,137	7.6	37,761	29.9
Current prepayments	69,780	3.9	85,209	5.1	(15,429)	(18.1)
<b>TOTAL ASSETS</b>	<b>1,768,799</b>	<b>100.0</b>	<b>1,656,791</b>	<b>100.0</b>	<b>112,008</b>	<b>6.8</b>

As of the end of 2023, the value of the Company's total assets increased by 6.8% compared to 2022 (from PLN 1,656,791 thousand to PLN 1,768,799 thousand), as a result of an increase in current assets of PLN 114,807 thousand, i.e. of 14.3%. This increase was mainly due to an increase in the value of current receivables (an increase of PLN 84,219 thousand, i.e. of 16.2%) and the value of inventories (an increase of PLN 37,761 thousand, i.e. of 29.9%). The value of current prepayments decreased by PLN 15,429 thousand, i.e. by 18.1%, whereas the value of short term investment increased by PLN 8,256 thousand (i.e. by 11.5%).

The value of non-current assets decreased by PLN 2,799 thousand i.e. by 0.3% (from the level of PLN 854,553 thousand in 2022 to PLN 851,754 thousand), mainly due to a decrease in property, plant and equipment (of 24,806 thousand, i.e. of 7.5%), intangible assets (of PLN 13,874 thousand, i.e. of 27.9%) and non-current prepayments (of PLN 2,767 thousand, i.e. of 26.2%). However, the value of long-term investments increased by PLN 38,648 thousand, i.e. by 8.4%.

Equity and liabilities	31 December 2023	%	31 December 2022	%	Change	Change %
<b>Equity</b>	<b>1,125,620</b>	<b>63.6</b>	<b>1,054,059</b>	<b>63.6</b>	71,561	6.8
Share capital	8,133	0.5	8,133	0.5	-	-
Supplementary capital	899,374	50.8	864,501	52.3	34,873	4
Revaluation reserve	125,205	7.1	113,274	6.8	11,931	10.5
Other reserve capitals	745	-	745	-	-	-
Previous years' profit (loss)	-	-	-	-	-	-
Net profit (loss)	92,163	5.2	67,406	4	24,757	36.7
<b>Liabilities and provisions for liabilities</b>	<b>643,179</b>	<b>36.4</b>	<b>602,732</b>	<b>36.4</b>	40,447	6.7
Provisions for liabilities	215,237	12.2	206,183	12.4	9,054	4.4
Non-current liabilities	104,192	5.9	117,307	7.1	(13,115)	(11.2)
Current liabilities	259,126	14.6	207,292	12.5	51,834	25
Accruals	64,624	3.7	71,950	4.4	(7,326)	(10.2)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,768,799</b>	<b>100.0</b>	<b>1,656,791</b>	<b>100.0</b>	<b>112,008</b>	<b>6.8</b>

The value of equity increased by 6.8% in 2023, and its share in the structure remained at the level of 63.6% in 2023. The increase in equity is related to the transfer of undistributed net profit for 2022 to supplementary capital and the net profit generated in 2023. The value of revaluation reserve increased by 10.5% (from PLN 113,274 thousand to PLN 125,205 thousand). The share capital and other reserve capitals remained at the previous year's level (PLN 8,133 thousand and PLN 745 thousand, respectively).

The liabilities and provisions for liabilities accounted for 36.4% of total equity and liabilities both in 2023 and a year earlier (PLN 643,179 thousand compared to PLN 602,732 thousand). In 2023 provisions for liabilities amounted to PLN 215,237 thousand (it was higher by PLN 9,054 thousand, i.e. by 4.4%), and the value of non-current liabilities amounted to PLN 104,192 thousand and was lower by PLN 13,115 thousand (i.e. by 11.2%) compared to 2022. The value of current liabilities increased by PLN 51,834 thousand, i.e. by 25%, to PLN 259,126 thousand, while accruals decreased by PLN 7,326 thousand (i.e. by 10.2%) to PLN 64,624 thousand.

	12 months 2023	%	12 months 2022	%	Change	Change %
<b>I. Net revenues from sales of products, finished goods and materials</b>	<b>1,312,273</b>	<b>100.0</b>	<b>1,210,626</b>	<b>100.0</b>	101,647	8.4
<b>II. Cost of products, finished goods and materials sold</b>	<b>1,046,283</b>	<b>79.7</b>	<b>987,361</b>	<b>81.6</b>	58,922	6.0
<b>III. Gross profit (loss) from sales (I-II)</b>	<b>265,990</b>	<b>20.3</b>	<b>223,265</b>	<b>18.4</b>	42,725	19.1
IV. Costs of sales	103,579	7.9	102,359	8.5	1,220	1.2
V. Administrative costs	95,363	7.3	82,896	6.8	12,467	15.0
<b>VI. Profit (loss) on sales (III-IV-V)</b>	<b>67,048</b>	<b>5.1</b>	<b>38,010</b>	<b>3.1</b>	29,038	76.4
VII. Other operating revenues	23,177	1.7	3,597	0.3	19,580	544.3
VIII. Other operating costs	22,909	1.7	31,349	2.6	(8,440)	(26.9)
<b>IX. Profit (Loss) on operating activities (VI+VII-VIII)</b>	<b>67,316</b>	<b>5.1</b>	<b>10,258</b>	<b>0.8</b>	57,058	556.2
X. Financial revenues	109,475	8.3	115,099	9.6	(5,624)	(4.9)
XI. Finance costs	65,202	4.9	39,706	3.3	25,496	64.2
<b>XII. Profit (loss) on business activities (IX+X-XI)</b>	<b>111,589</b>	<b>8.5</b>	<b>85,651</b>	<b>7.1</b>	25,938	30.3
<b>XIII. Gross profit (loss) (XII)</b>	<b>111,589</b>	<b>8.5</b>	<b>85,651</b>	<b>7.1</b>	25,938	30.3
XIV. Income tax	19,426	1.5	18,245	1.5	1,181	6.5
<b>XV. Net profit (loss) (XIII-XIV)</b>	<b>92,163</b>	<b>7.0</b>	<b>67,406</b>	<b>5.6</b>	24,757	36.7

In 2023 the sales were PLN 1,312,273 thousand and were higher by 8.4% than those in 2022. The cost of products, finished goods and materials sold increased by PLN 58,922 thousand, i.e. by 6.0%. The effect of the faster growth of revenue than costs was a increase in operating profit, which was higher by PLN 57,058 thousand, i.e. by 556.2% compared to the previous year and amounted to PLN 67,316 thousand. The value of other operating revenues increased by PLN 19,580 thousand, i.e. by 544.3%, and the value of other operating costs decreased by PLN 8,440 thousand, i.e. by 26.9%. Net profit in 2023 increased to a lesser extent than operating profit (by PLN 24,757 thousand, i.e. 36.7% compared to the level in 2022) due to the year-on-year increase in financial costs by 64.2% (i.e. by PLN 25,496 thousand).

Profitability analysis (%)	2023	2022	2021	2020	2019
Margin on sales	20.3	18.4	25.2	23.6	20.0
EBIT margin	5.1	0.8	6.3	6.5	3.5
Gross margin	8.5	7.1	8.7	9.4	7.1
Net margin	7.0	5.6	7.3	8.0	6.1
Return on assets	5.2	4.1	5.1	5.5	4.1
Return on equity	8.9	6.8	8.3	9.2	7.0

The margin on sales increased from 18.4% to 20.3%. The value of other indicators in 2023 increased: EBIT margin from 0.8% to 5.1%, gross margin from 7.1% to 8.5%, and net margin from 5.6% to 7.0%. Return on assets and return on equity also increased and reached 5.2% and 8.9%.

Liquidity analysis (%)	2023	2022	2021	2020	2019
Current ratio	2.8	2.9	3.0	3.1	2.8
Quick ratio	2.4	2.3	2.4	2.5	2.0
Cash to current liabilities ratio	0.5	0.5	0.6	0.5	0.3

As in previous years, in 2023, the Company was characterized by very good financial liquidity. In 2023, the value of the indicators changed slightly compared to 2022. In the opinion of the Management Board, Comarch S.A. has no problems with meeting contracted financial liabilities on time, temporarily free funds are invested by the Company in safe financial instruments (bank deposits).

Turnover analysis	2023	2022	2021	2020	2019
Current asset turnover ratio	1.4	1.5	1.5	1.4	1.4
Receivables turnover ratio (days)	166	154	149	158	150
Inventories turnover ratio (days)	3	4	2	1	2
Liabilities turnover ratio (days)	105	100	103	103	111
Liabilities turnover excluding liabilities due to investment credit ratio (days)	75	64	70	65	64

The turnover ratios confirm the effective use of Comarch S.A. funds. In 2023, the current assets turnover ratio - amounting to 1.4 - was similar to 2022 (then it was 1.5). The receivables turnover ratio increased and amounted to 166 days, while the inventory turnover ratio decreased to 3 days. The liabilities turnover was extended, i.e. the indicator amounted to 105 days (compared to 100 in 2022). The liabilities turnover ratio net of investment loan liabilities also increased and amounted to 75 days.

Debt analysis (%)	2023	2022	2021	2020	2019
Debt ratio	36.4	36.4	32.8	34.4	36.8
Debt ratio due to non-current credits	5.9	7.1	5.8	6.6	8.7
Debt/equity ratio	57.1	57.2	48.9	52.5	58.3

The debt ratio in 2023 remained at the same level as last year. The debt ratio due to non-current credits decreased from 7.1% to 5.9%. The debt/equity ratio in 2023 decreased compared to the previous year. 63.6% of the Company's funds come from internal financing and 36.4% come from outside financing.

## Methods of Calculation of Financial Ratios

### Debt ratios

$$\text{debt ratio} = \frac{\text{liabilities and provisions for liabilities}}{\text{total equity and liabilities}}$$

$$\text{debt ratio due to non-current credits} = \frac{\text{non-current liabilities}}{\text{total equity and liabilities}}$$

$$\text{debt/equity ratio} = \frac{\text{liabilities and provisions for liabilities}}{\text{equity}}$$

### Profitability Ratios

$$\text{margin on sales} = \frac{\text{gross profit from sales}}{\text{net revenue from sales of products, finished goods and materials}}$$

$$\text{EBIT margin} = \frac{\text{operating profit}}{\text{net revenue from sales of products, finished goods and materials}}$$

$$\text{gross margin} = \frac{\text{gross profit}}{\text{net revenue from sales of products, finished goods and materials}}$$

$$\text{net margin} = \frac{\text{net profit}}{\text{net revenue from sales of products, finished goods and materials}}$$

$$\text{return on assets} = \frac{\text{net profit}}{\text{total assets}}$$

$$\text{return on equity} = \frac{\text{net profit}}{\text{equity} - \text{net profit}}$$

## Liquidity Ratios

$$\text{current ratio} = \frac{\text{current assets}}{\text{current liabilities} + \text{accruals}}$$

$$\text{quick ratio} = \frac{\text{current investment} + \text{current receivables}}{\text{current liabilities} + \text{accruals}}$$

$$\text{cash to current liabilities ratio} = \frac{\text{current investment}}{\text{current liabilities} + \text{accruals}}$$

## Turnover ratios

$$\text{current asset turnover ratio} = \frac{\text{Revenue}}{\text{Current assets}}$$

$$\text{receivables turnover ratio} = \frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$$

$$\text{inventories turnover ratio (days)} = \frac{(\text{Inventories} - \text{Production in progress}) * 360}{\text{Costs of Sold Products, Goods and Materials}}$$

$$\text{liabilities turnover ratio (days)} = \frac{(\text{Non-current Liabilities} + \text{Current Liabilities}) * 360}{\text{Costs of Sold Products, Goods and Materials} + \text{Sales and Marketing Costs} + \text{Administrative Expenses}}$$

$$\text{liabilities turnover excl. liabilities due to invest. credit ratio (days)} = \frac{\text{Current Liabilities} * 360}{\text{Costs of Sold Products, Goods and Materials} + \text{Sales and Marketing Costs} + \text{Administrative Expenses}}$$

## 10. Credits, Loans, Suretyships, Guarantees

### 10.1. Credits and Loans from Non-Related Entities

#### 10.1.1. Non-Revolving Credits and Loans from Non-Related Entities

As at the 31<sup>st</sup> of December, 2023, Comarch S.A. had liabilities due to non-revolving credits and loans from non-related entities in the amount of PLN 101,269 thousand.

In 2023, all covenants under the loan agreements concluded by Comarch S.A. were met. The Management Board of Comarch S.A. expects no problems in meeting them in the future.

Company of Comarch Group	Financial Institution	Total amount of credit/loan		Liability due as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	44,000	PLN	466	EUR	2,027	PLN	EURIBOR1M + bank margin IRS to 29-07-2024	29.07.2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Office buildings SSE4 in Krakow				(1,084 as at 31 <sup>st</sup> December, 2022)		(5,083 as at 31 <sup>st</sup> December, 2022)				
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	6,599	EUR	28,692	PLN	EURIBOR1M + marża banku IRS to 29-02-2028	29.02.2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Office buildings SSE7 in Krakow				(8,179 as at 31 <sup>st</sup> December, 2022)		(38,358 as at 31 <sup>st</sup> December, 2022)				
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	2,300	EUR	914	EUR	3,972	PLN	EURIBOR1M + bank margin	29.06.2025	Declaration of submission to enforcement
Corporate purposes				(1,490 as at 31 <sup>st</sup> December, 2022)		(6,990 as at 31 <sup>st</sup> December, 2022)				
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	14,500	EUR	12,164	EUR	52,890	PLN	EURIBOR1M + bank margin	31.12.2026	Declaration of submission to enforcement
Corporate purposes				(14,513 as at 31 <sup>st</sup> December, 2022)		(68,064 as at 31 <sup>st</sup> December, 2022)				
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	2,669	PLN			893	PLN	fixed	01.04.2024	-
IT equipment				(0 as at 31 <sup>st</sup> December, 2022)						
Comarch S.A.	PKO Leasing S.A.	5,000	EUR	2,943	EUR	12,795	PLN	fixed	29.02.2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
Property, plant and equipment in use				(3,671 as at 31 <sup>st</sup> December, 2022)		(17,218 as at 31 <sup>st</sup> December, 2022)				

#### 10.1.2. Revolving Credits and Loans from Non-Related Entities

As at the 31<sup>st</sup> of December, 2023, Comarch S.A. has been granted revolving credit limits in the current account in the amount of PLN 63,123 thousand; the limits were not used as at the balance sheet date.

In 2023, all covenants resulting from loan agreements concluded by Comarch S.A. were met. Management Board of Comarch S.A. sees no risk of not meeting them in the future.

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.04.2024	a blank promissory note
Comarch S.A.	Bank Polska Kasa Opieki S.A.	33,123	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2024	declaration of submission to enforcement

## 10.2. Loans from Related Parties

As at the 31<sup>st</sup> of December, 2023, Comarch S.A. held liabilities due to unpaid capital of loans from related parties in the amount of PLN 27,550 thousand.

Lender	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Comarch Systemas LTDA	31.08.2027	1,200	EUR	EURIBOR 3M + margin	5,217
Comarch s.r.o.	20.12.2027	500	PLN	WIBOR 3M + margin	500
000 Comarch	29.12.2025	50,000	RUB	ROISfix 3M + margin	2,135
000 Comarch	31.12.2025	34,000	RUB	ROISfix 3M + margin	1,452
000 Comarch	31.12.2025	20,000	RUB	ROISfix 3M + margin	854
Comarch AG	05.07.2028	4,000	EUR	EURIBOR 3M + margin	17,392
<b>Total</b>					<b>27,550</b>

## 10.3. Loans Granted

### 10.3.1. Loans Granted by Comarch S.A. to Related Parties

As at 31<sup>st</sup> of December, 2023, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:



Borrower	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Bonus Development sp. z o.o. SK-A	31.01.2029	1,635	PLN	WIBOR 3M + margin	1,635
Comarch Healthcare S.A.	25.05.2025	4,200	PLN	WIBOR 3M + margin	4,200
Comarch Healthcare S.A.	12.07.2025	5,000	PLN	WIBOR 3M + margin	5,000
MKS Cracovia SSA	14.09.2025	1,000	PLN	WIBOR 3M + margin	1,000
Comarch Malaysia SDN. BHD.	26.01.2026	1,450	EUR	EURIBOR 3M + margin	6,304
Comarch Chile SpA	22.02.2027	100	USD	Term SOFR 3M + margin	394
Comarch Healthcare S.A.	12.05.2027	5,000	PLN	WIBOR 3M + margin	5,000
Comarch Finance Connect sp. z o.o.	28.03.2028	1,000	PLN	WIBOR 3M + margin	1,000
Comarch Finance Connect sp. z o.o.	15.06.2028	1,500	PLN	WIBOR 3M + margin	1,500
Comarch PTY. LTD	25.04.2028	300	AUD	Cash rate + margin	803
Comarch Chile SpA	10.08.2028	150	USD	90-day average SOFR + margin	590
Comarch Finance Connect sp. z o.o.	11.10.2028	500	PLN	WIBOR 3M + margin	500
Rox Star Maritime Ltd.	27.11.2028	200	EUR	EURIBOR 3M + margin	870
Wszystko.pl sp. z o.o.	12.12.2028	1,800	PLN	WIBOR 3M + margin	1,800
Comarch Finance Connect sp. z o.o.	07.12.2028	600	PLN	WIBOR 3M + margin	600
<b>Total</b>					<b>31,196</b>

### 10.3.2. Loans Granted to Employees of Comarch S.A.

As at the 31<sup>st</sup> of December, 2023, Comarch S.A. had receivables from loans granted to employees in the amount of PLN 40.5 thousand. As at 31<sup>st</sup> of December, 2023, Comarch S.A. did not grant any guarantees or suretyships to employees.

### 10.3.3. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31<sup>st</sup> of December, 2023, there are no unpaid loans, as well as guarantees and sureties granted by Comarch S.A. to members of the Management Board, members of the Supervisory Board and their relatives.

#### 10.4. Suretyships

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28<sup>th</sup> of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract. The surety expired on the 31<sup>st</sup> of December, 2023.
- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of the Next Generation Performance Management Solution, Comarch S.A. granted surety for the obligations of Comarch AG (formerly: Comarch Software und Beratung AG) arising from the contract. The surety was granted up to a maximum amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a consequence of changes in the main contract with the client, Comarch S.A. granted a new surety to an external client for the liabilities of Comarch AG (formerly: Comarch Software und Beratung AG) up to a maximum amount of EUR 1,609,630.00.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch AG (formerly: Comarch Software und Beratung AG). The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.

- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- Due to the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28<sup>th</sup> of June, 2030.
- Due to the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14<sup>th</sup> of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.

- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, the contract was granted by Comarch S.A. surety for the liabilities of Comarch S.A.S. The surety is valid for the duration of the contract and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- Due to the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch AG (formerly: Comarch Software und Beratung AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, it was granted by Comarch S.A. surety for the liabilities of Comarch S.A.S. The surety is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted surety for the liabilities of the subsidiary Comarch Middle East FZ-LLC arising from this agreement. The guarantee is valid for the duration of the contract and its value is USD 3,155 thousand.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and provision of the e-invoicing service, Comarch S.A. granted surety for the liabilities of the subsidiary Comarch AG (formerly: Comarch Software und Beratung AG) arising from this agreement. The guarantee is valid for the duration of the contract and its value is EUR 784 thousand.
- In connection with the conclusion of a contract for the lease of office space by Comarch Japan KK, a subsidiary of Comarch S.A., Comarch S.A. granted surety for the liabilities of the subsidiary Comarch Japan KK arising from this agreement. The value of the guarantee until the 31<sup>st</sup> of July, 2023 was JPY 16,909 thousand, after extending the contract, the value of the guarantee from the 1<sup>st</sup> of August, 2023 is JPY 17,723 thousand and is valid until the 31<sup>st</sup> of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting

from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.

- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch AG (formerly: Comarch Software und Beratung AG) resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.
- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to USD 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- Due to the conclusion of a loan agreement by Comarch Polska S.A., a subsidiary of Comarch S.A., a loan agreement was granted by Comarch S.A. surety for the liabilities of Comarch Polska S.A. The surety is valid until the 30<sup>th</sup> of September, 2024 and was granted up to the amount of PLN 15,745 thousand.

- Due to the conclusion of a framework agreement for the provision of IT services between Comarch Middle East FZ-LLC (main contractor of the agreement), Comarch S.A. and ABU DHABI COMMERCIAL BANK PJSC, Comarch S.A. company guaranteed Comarch Middle East FZ-LLC's obligations arising from the contract. In the event of non-performance or improper performance of obligations by Comarch Middle East FZ-LLC, Comarch S.A. is obliged to assume responsibility for the performance of the contract. The surety is valid for the duration of the contract and its value is AED 8,975 thousand.

The above list of sureties includes items that the Company does not treat as contingent liabilities.

## 10.5. Bank Guarantees

On the 31<sup>st</sup> of December, 2023, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 65,328 thousand, whereas it was PLN 62,409 thousand on the 31<sup>st</sup> of December, 2022.

Comarch S.A. udzieliła oświadczeń o możliwości udzielenia wsparcia finansowego („*letter of comfort*”) dla spółek zależnych: Comarch R&D S.A.S. bezterminowo, Comarch Argentina S.A. *en liquidación* bezterminowo, Comarch Malaysia SDN. BHD. bezterminowo, Comarch Healthcare S.A. bezterminowo, Comarch Middle East FZ-LLC bezterminowo, Comarch Japan KK bezterminowo, Comarch S.A.S. bezterminowo, MKS Cracovia SSA do 30 czerwca 2025 roku.

## 11. The Most Important Events in 2023 and After the Balance-Sheet Date

### 11.1. Contracts Significant for Issuers' Activities

#### 11.1.1. Signing of the Agreement for the Purchase of MKS Cracovia SSA shares by Comarch S.A.

Management Board of Comarch S.A. informed – in a current report no. [RB-17-2023](#) (ENG: [RB-17-2023](#)) - about the signing on the 1<sup>st</sup> of December, 2023, the agreement for purchase by Comarch S.A. of a block of shares of the Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna (sports joint stock company) with its registered office in Kraków (30-111), ul. Józefa Kałuży 1 (hereinafter referred to as the “MKS Cracovia SSA”).

As part of the transaction, Comarch S.A. acquired from Krakow Municipality 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA series A and B with a nominal value of PLN 100 (in words: one hundred zlotys) each (hereinafter referred to as the "Share package")

The price for the Share Package was PLN 21,206,328 (in words: twenty-one million, two hundred and six thousand, three hundred and twenty-eight zlotys), and the price for one share was PLN 288.60 (in words: two hundred and eighty-eight zlotys and 60/100).

As a result of concluding the above-mentioned transaction, Comarch S.A. became the owner of 217,861 (in words: two hundred and seventeen thousand, eight hundred and sixty-one) ordinary registered shares of MKS Cracovia SSA series A, B, C, D, E, F and G with a nominal value of PLN 100 (in words: one hundred zlotys) each, i.e. with a total nominal value of PLN 21,786,100 (in words: twenty-one million seven hundred eighty-six thousand one hundred zlotys), constituting 99.75% of the share capital of MKS Cracovia SSA.

The company considered the above information to be an inside information due to a significant increase in its share in MKS Cracovia SSA, which will affect the net result attributable to the shareholders of Comarch S.A. in subsequent periods.

Pursuant to Art. 3289 § 1 of the Commercial Companies and Partnerships Code, the acquisition of shares took place upon entry in the Register of Shareholders i.e. on the 1<sup>st</sup> of February, 2024.

#### **11.1.2. Signing of an Agreement on the Provision of SaaS and Innovation Services for KPN B.V.**

On the 27<sup>th</sup> of December, 2023 Management Board of Comarch S.A. informed - in a current report no. [RB-20-2023](#) (ENG: [RB-20-2023](#)) - about the signing by Comarch S.A. on the 27<sup>th</sup> of December, 2023 an agreement for the provision of SaaS and Innovation services to KPN B.V. (hereinafter referred to as the: "Agreement"). Under the Agreement Comarch S.A. will provide support services to KPN B.V. in serving customers and employees of KPN B.V. using the Comarch S.A. solution for customer service and billing settlements (Customer Care and Billing Solution), with particular emphasis on the management of SaaS applications provided by Comarch S.A. and implementation of Innovation services consisting in providing configuration and changes in the way of working. During the 5-year period of the Agreement, the total amount of remuneration due to Comarch S.A. for the implementation of the subject of the Agreement will amount to approximately EUR 27,370,740.00, i.e. PLN 118,482,459.31 at the exchange rate of the 26<sup>th</sup> of December, 2023. Terms of the Agreement and liability for damages of Comarch S.A. do not differ from market standards used in similar contracts. Management Board of Comarch S.A. considered this information as confidential due to meeting the criteria of a significant agreement, i.e. the value of the Agreement exceeds 10% of the Comarch S.A.'s equity. The Agreement obtained the status of significant on the day of its signing, i.e. the 27<sup>th</sup> of December, 2023.

#### **AFTER THE BALANCE SHEET DATE**

None present.

#### **11.2. Other**

##### **11.2.1. Information about the Death of Mr. Paweł Prokop, Member of the Management Board of Comarch S.A.**

On the 10<sup>th</sup> of March, 2023, Management Board of Comarch S.A. informed - in a current report no. [RB-3-2023](#) (ENG: [RB-3-3023](#)) - of the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, as of the 10<sup>th</sup> of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

##### **11.2.2. Opinion of the Supervisory Board regarding the Distribution of Net profit for 2022**

Management Board of Comarch S.A. informed - in a current report no. [RB-4-2023](#) (ENG: [RB-4-2023](#)) – that on the 29<sup>th</sup> of May, 2023, the Supervisory Board of Comarch S.A., by resolution No. 9/05/2023 of the 29<sup>th</sup> of May, 2023, gave a positive opinion on the recommendation of the Management Board of the 29<sup>th</sup> of May, 2023, so that the net profit generated by the Company in the financial year from the 1<sup>st</sup> of January, 2022, to the 31<sup>st</sup> of December, 2022, in the amount of PLN 67,405,747.85 (in words: sixty-seven million four hundred and five thousand seven hundred and forty-seven zlotys 85/100) was divided as follows:

1. part of the net profit in the amount of PLN 32,533,396.00 (in words: thirty-two million five hundred and thirty-three thousand three hundred and ninety-six zlotys 00/100) will be allocated to the payment of dividend. The dividend in the amount of PLN 4.00 (in words: four zlotys 00/100) per share will be paid to persons who are shareholders of the Company on the 10<sup>th</sup> of July, 2023 (dividend day), and the dividend will be paid on the 19<sup>th</sup> of July, 2023;

2. the remaining part of the net profit in the amount of PLN 34,872,351.85 (in words: thirty-four million eight hundred and seventy-two thousand three hundred and fifty-one zlotys 85/100) will be transferred to supplementary capital.

The dividend will be paid on the 19<sup>th</sup> of July, 2023.

### **11.2.3. Resignation of a Managing Person**

Management Board of Comarch S.A. informed - in a current report no. [RB-13-2023](#) ([RB-13-2023](#)) - that on the 25<sup>th</sup> of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30<sup>th</sup> of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation.

### **11.2.4. Delegating a member of the Supervisory Board, Dr. Anna Pruska, to temporarily perform the duties of the President of the Management Board of Comarch S.A.**

Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation took place for a period of one month from the date of adoption of this resolution, i.e. from the 2<sup>nd</sup> of October, 2023 to the 2<sup>nd</sup> of November, 2023. On the 31<sup>st</sup> of October, 2023 the Supervisory Board of Comarch S.A. decided to further delegate PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 2<sup>nd</sup> of November, 2023 to the 2<sup>nd</sup> of January, 2024. The Company announced the details in current report no [RB-14-2023](#) (ENG: [RB-14-2023](#)) and [RB-15-2023](#) (ENG: [RB-15-2023](#)).

### **11.2.5. Resignation of a Managing Person**

On the 5<sup>th</sup> of November, 2023, Mr. Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company announced the details in current report no [RB-16-2023](#) (ENG: [RB-16-2023](#)).

### **11.2.6. Information about the Death of Professor, Mr. Janusz Filipiak, President of the Management Board of Comarch S.A.**

On the 17<sup>th</sup> of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17<sup>th</sup> of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired. Professor, Mr. Janusz Filipiak was the cofounder, one of the main shareholders and long-time President of the Management Board of Comarch S.A

## **AFTER THE BALANCE SHEET DATE**

None present.



## **12. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned**

Comarch S.A. does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, the Group will consistently aim at increase in international sales, especially in Western Europe, Asia and North America. The sales will be executed directly to the final client (through Comarch S.A. or another Company from the Comarch Group) or through partner companies.

Within the following years, the Company will continue investment projects which will enable further expansion of the Company to new commercial areas and new markets. They will be financed with the means accorded by Comarch S.A. or its subsidiaries, but also with bank credits.

### **12.1. Capital Investments**

All capital investments are described in point [17.2.](#) and [17.3.](#)

### **12.2. Real Estates**

In 2023, no land property purchases were made.

## **13. Resolutions of the AGM and the Board of Supervisors**

### **13.1. Corporate Governance Principles for WSE Listed Companies**

Pursuant to the principle 2.11. included in the "Best Practice for WSE Listed Companies 2021", Comarch S.A.'s Management Board conveyed in current report no [EBI-1-2023](#) (ENG: [EBI-1-2023](#)) - activities' report of Comarch S.A.'s Supervisory Board and an assessment of the Company's standing on a consolidated basis, including an assessment of the internal control, risk management and compliance systems and the internal audit function, an assessment of the Company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles and an assessment of the rationality of the Company's policy in reference to sponsorship and charity, information on the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board.

According to the detailed rule No. 4.7 included in Part 4 of "the Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. informed in current report no. [EBI-2-2023](#) (ENG: [EBI-2-2023](#)), that by virtue of Resolution No. 10/05/2023 of 29<sup>th</sup> of May, 2023, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company, which held on the 28<sup>th</sup> of June, 2023. The draft resolutions were published on the 29<sup>th</sup> of May, 2023 in the current report no. [RB-5-2023](#) (ENG: [RB-5-2023](#)).

According to the detailed rule No. 4.7 included in Part 4 of "the Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. informed in current report on. [EBI-3-2023](#) (ENG: [EBI-3-2023](#)), that

by virtue of Resolution No. 01/12/2023 of the 8<sup>th</sup> of December, 2023, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Extraordinary General Meeting of Shareholders of the Company, which will be held on the 3<sup>rd</sup> of January, 2024. The draft resolutions were published on the 8<sup>th</sup> of December, 2023, in the current report [RB-18-2023](#) (ENG: [RB-18-2023](#)).

## AFTER THE BALANCE SHEET DATE

### 13.2. Updated information on the status of the Company's application of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies

On the 3<sup>rd</sup> of January, 2024, the Company updated the commentary to rule 2.1. and 2.2. The full content of the Information on the status of application by the Company of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies is available on the [Company's website](#) (ENG).

The Company announced the details in current report no [EBI-1-2024](#) (ENG: [EBI-1-2024](#)) of the 3<sup>rd</sup> of January, 2024.

### 13.3. Annual General Meeting- on the 28<sup>th</sup> of June, 2023

#### 13.3.1. Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company's General Meeting

On the 29<sup>th</sup> of May, 2023, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, acting based on the provisions of art. 395, art. 399 § 1, art. 402 with index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCC") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 28<sup>th</sup> of June, 2023, at 11.00, in Krakow, at 33 prof. Michał Życzkowski Street. On that day, the Management Board also presented the agenda and draft resolutions for this Ordinary General Meeting of Shareholders with the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- the method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- the day of registration of participation in the General Meeting is the 12<sup>th</sup> of June, 2023,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced details in the current report no. [RB-5-2023](#) (ENG: [RB-5-2023](#)) dated on the 29<sup>th</sup> of May, 2023.

### 13.3.2. Content of the Resolutions Passed at the AGM

The Annual General Meeting passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2022 - 31.12.2022;
- approving the report of the Management Board for the fiscal year 1.01.2022 - 31.12.2022;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2022 - 31.12.2022;
- approving the report of the Management Board of Comarch S.A. for the fiscal year 1.01.2022 - 31.12.2022;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors in 2022 and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company for the fiscal year 1.01.2022 - 31.12.2022 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group for the fiscal year 1.01.2022 - 31.12.2022;
- distribution of the Company's net profit for the fiscal year 1.01.2022 - 31.12.2022;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2022 - 31.12.2022;
- changes to the statute of Comarch S.A.;
- election of the Management Board of Comarch S.A.;
- opinion of the General Meeting regarding the report of the Supervisory Board on the remuneration of members of the Management Board and Supervisory Board of Comarch S.A. for the fiscal year 2022;

The full content of the resolutions were published on in the current report no. [RB-6-2023](#) (ENG: [RB-6-2023](#)) dated the 28<sup>th</sup> of June, 2023.

### 13.3.3. Resolution of the AGM Regarding Dividend for 2022

The General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1.01.2022 - 31.12.2022. The General Shareholder Meeting decided that the net profit generated in the financial year from the 1<sup>st</sup> of January, 2022, to the 31<sup>st</sup> of December, 2022, in the amount of PLN 67,405 747.85 (in words: sixty-seven million four hundred five thousand seven hundred forty-seven zlotys 85/100) will be divided as follows:

- 1) part of the net profit in the amount of PLN 32,533,396 (in words: thirty-two million five hundred and thirty-three thousand three hundred and ninety-six zlotys) will be allocated to the payment of dividend. The dividend in the amount of PLN 4.00 (in words: four zlotys) per share will be paid to persons who are shareholders of the Company on the 10<sup>th</sup> of July, 2023 (dividend day), and the dividend will be paid on the 19<sup>th</sup> of July, 2023;
- 2) the remaining part of the net profit in the amount of PLN 34,872,351.85 (in words: thirty-four million eight hundred and seventy-two thousand three hundred and fifty-one zlotys 85/100) will be transferred to supplementary capital.

The dividend was paid on the 19<sup>th</sup> of July, 2023.

The Company announced details in current report no. [RB-7-2023](#) (ENG: [RB-7-2023](#)) dated the 28<sup>th</sup> of June, 2023.

#### 13.3.4. Appointment of Managing Persons of Comarch S.A.

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)), that on the 28<sup>th</sup> of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions no. 24, 25, 26, 27, 28 and 29 on the election of the Management Board of the Company. They were appointed:

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the management board, and the resolutions on their appointment have legal effect upon registration of changes to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28<sup>th</sup> of June, 2023. On the 11<sup>th</sup> of July, 2023, the Management Board of Comarch S.A. received a decision of the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register of the 10<sup>th</sup> of July, 2023 regarding the registration of changes to the Company's statute adopted by the General Meeting of Shareholders on the 28<sup>th</sup> of June, 2023. The Company announced details in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)) dated the 11<sup>th</sup> of July, 2023.

#### 13.3.5. The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 28<sup>th</sup> of June, 2023, Elżbieta Filipiak, Janusz Filipiak, Nationale Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden PTE S.A. and NNLife Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Generali PTE S.A. held at least 5% of the total number of votes represented at this Meeting:

- Janusz Filipiak – 1,785,214 shares, of which 5,357,214 votes were cast at the AGM and constituted 46.68% of votes at the AGM; share in the total number of votes of the Company: 35.42%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and constituted 34.40% of votes at the AGM; share in the total number of votes of the Company: 26.10%;
- Nationale Nederlanden Otwarty Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A. – 843,000 shares of Comarch S.A., of which 843,000 votes were cast at the AGM and constituted 7.34% of votes at the AGM; share in the total number of votes of the Company: 5.57%.
- NNLife Otwarty Fundusz Emerytalny managed by Generali PTE S.A. – 771,954 shares of Comarch S.A., of which 771,954 votes were cast at the AGM and constituted 6.73% of votes at the AGM; share in the total number of votes of the Company: 5.10%.

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 28<sup>th</sup> of June, 2023, the shareholders representing 11,477,556 votes participated, which is 75.87% of the total number of votes of the Company. The Company announced details in current report no. [RB-9-2023](#) (ENG: [RB-9-2023](#)) dated the 28<sup>th</sup> of June, 2023.

### 13.4. Extraordinary General Meeting of Comarch S.A. as at the 3<sup>rd</sup> of January, 2023

#### 13.4.1. Convention of the EGM, Agenda of the Meeting and Information on Participation in the Company's Extraordinary General Meeting

On the 8<sup>th</sup> of December, 2023, The Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567 (hereinafter the "Company"), acting based on the provisions of art. 398 and art. 399 § 1 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Extraordinary General Meeting on the 3<sup>rd</sup> of January, 2024, at 11.00 a.m., in Krakow, at 33 prof. Michał Życzkowski Street. Pursuant to Art. 402 with index 2 of the Commercial Companies Code, the Management Board of the Company also provided information regarding participation in the General Meeting of the Company, in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- the method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- the day of registration of participation in the General Meeting is the 18<sup>th</sup> of December, 2023,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced details in the current report no. [RB-18-2023](#) (ENG: [RB-18-2023](#)) dated on the 8<sup>th</sup> of December, 2023.

#### AFTER THE BALANCE SHEET DATE

##### 13.4.2. Content of the Resolutions Passed at the EGM

The Extraordinary General Meeting passed the resolutions related to:

- election of Chairman,
- removing from the agenda of the meeting the point regarding the election of the Returns Committee,
- passing the agenda of the meeting,
- determining the number of members of the Company's Supervisory Board,
- changes in the composition of the Company's Supervisory Board,
- election of the President of the Company's Management Board,
- changes in the composition of the Company's Management Board.

The full content of the resolutions were published on in the current report no. [RB-1-2024](#) (ENG: [RB-1-2024](#)) dated the 3<sup>rd</sup> of January, 2024.

### 13.4.3. Dismissal of a Member of the Supervisory Board of Comarch S.A. on the 3<sup>rd</sup> of January, 2024

On the 3<sup>rd</sup> of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3<sup>rd</sup> of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

### 13.4.4. Appointment of a Member of the Supervisory Board of Comarch S.A. on the 3<sup>rd</sup> of January, 2024

On the 3<sup>rd</sup> of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-3-2024](#) (ENG: [RB-3-2024](#)) - that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 6 on the election of a member of the Supervisory Board of the Company. Professor Jolanta Flis, Mrs., was appointed to the Supervisory Board. Professor Maria Jolanta Flis, Mrs., was appointed to serve as a member of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board.

### 13.4.5. Appointment of Managing Persons in Comarch S.A. on the 3<sup>rd</sup> of January, 2024

The Management Board of Comarch S.A. informed, in current report no. [RB-4-2024](#) (ENG: [RB-4-2024](#)), that on the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates\\_MB\\_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

### 13.4.6. List of Shareholders participating in the EGM

On the 3<sup>rd</sup> of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-5-2024](#) (ENG: [RB-5-2024](#)) - informed, that in accordance with the list of shareholders participating in the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 3<sup>rd</sup> of January, 2024, the following shareholders: Elżbieta Filipiak, Nationale Nederlanden Open Pension Fund managed by Nationale-Nederlanden PTE S.A., Generali Open Pension Fund managed by Generali PTE S.A. and Open Pension Fund PZU "Złota Jesień" held at least 5% of the total number of votes at this Meeting, as detailed below:

- 1 Elżbieta Filipiak – 846,000 shares, which entitled 4,230,000 votes at the General Meeting and constituted 61.39% of the votes at the General Meeting; share in the total number of votes of the Company: 27.96%.
2. Nationale Nederlanden Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Nationale-Nederlanden PTE S.A. – 843,071 shares of Comarch S.A., which entitled 843,071 votes at the Company's General Meeting and constituted 12.24% of votes at the General Meeting; share in the total number of votes of the Company: 5.57%.
3. Generali Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Generali PTE S.A. – 829,183 shares of Comarch S.A., which entitled 829,183 votes at the Company's General Meeting and constituted 12.03% of votes at the General Meeting; share in the total number of votes of the Company: 5.48%.
4. PZU Otwarty Fundusz Emerytalny "Złota Jesień" ("Open Pension Fund") managed by Powszechnie Towarzystwo Emerytalne PZU S.A. – 439,219 shares of Comarch S.A., which carried 439,219 votes at the

Company's General Meeting and constituted 6.37% of votes at the General Meeting; share in the total number of votes of the Company: 2.90%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 6,890,126 votes participated in the EGM on the 3<sup>rd</sup> of January, 2024, which constitutes 45.55% of the total number of votes of the Company.

## 14. Operations on Comarch S.A. Shares

### 14.1. Purchase/Disposal Transactions on Comarch S.A. Shares

#### 14.1.1. Receiving a Notification about Exceeding the Threshold of 5% in the Share Capital and the Total Number of Votes at the General Meeting of Shareholders of Comarch S.A.

On the 3<sup>rd</sup> of February, 2023 – in current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)) - Management Board of Comarch S.A. informed about receiving the notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as "Society") managing Generali Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (voluntary pension fund, hereinafter referred to as "Generali DFE"), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (voluntary pension fund, hereinafter referred to as "NNLife DFE") on the 1<sup>st</sup> of February, 2023, share in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds, it exceeded the 5% threshold.

According to the information available to the Company, the Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds held a total of 829,183 shares, which constituted 10.19% of the share capital of the Company and 829,183 votes at the General Meeting of Shareholders of the Company, which constituted 5.48 % share in the total number of votes; including NNLife OFE held 771,954 shares constituting 9.49% of the share capital of the Company and 771,954 votes at the General Meeting of Shareholders of the Company, which constituted 5.10% of the share in the total number of votes.

#### 14.1.2. Receiving a Notification about Exceeding the Threshold of 5% in the Share Capital and the Total Number of Votes at the General Meeting of Shareholders of Comarch S.A.

On the 25<sup>th</sup> of July, 2023, Management Board of Comarch S.A. – in current report no. [RB-12-2023](#) (ENG: [RB-12-2023](#)) - informed about receiving the notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as "Society") managing Generali Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "Generali OFE") that as a result of the completion of the liquidation of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as: "NNLife OFE") on the 21<sup>st</sup> of July, 2023, the assets of NNLife OFE were transferred to Generali OFE, and therefore the share of Generali OFE in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. exceeded the 5% threshold.

According to the information available to the Company, Generali OFE hold a total of 829,183 shares, which constitutes 10.19% of the share capital of the Company and 829,183 votes at the General Meeting of Shareholders of the Company, which constitutes 5.48% of the total number of votes.

### AFTER THE BALANCE SHEET DATE

### 14.1.3. Information on Transactions on Comarch S.A. Shares

On the 19<sup>th</sup> of March, 2024, Management Board of Comarch S.A. – in current report no. [RB-7-2024](#) (ENG: RB-7-2024) – informed about receiving from a person acting as a managing person – Mrs. Michał Pruski - notifications of transactions referred to in Article 19 par. 8 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16<sup>th</sup> of April, 2014, on market abuse. The notifications concerned the purchase transaction of 1,310 ordinary bearer shares between the 8<sup>th</sup> of March, 2024, and the 19<sup>th</sup> of March, 2024.

### 14.2. Managerial Option Program for Members of the Management Board

Non applicable.

## 15. Other Events in 2023 and after the Balance Sheet Date

### 15.1. Dates of Periodical Financial Reports in 2023

Pursuant to § 80 sec. 1 of the Regulation issued by the Minister of Finance on the 29<sup>th</sup> of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. [RB-1-2023](#) (ENG: [RB-1-2023](#)) of the 2<sup>nd</sup> of January, 2023 - the following fixed dates for submitting periodic reports in 2023:

- Q4 2022 - on the 1<sup>st</sup> of March, 2023;
- Q1 2023 - on the 22<sup>nd</sup> of May, 2023;
- Q3 2023 - on the 17<sup>th</sup> of November, 2023;
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2023 - on the 31<sup>st</sup> of August, 2023;
- Annual report for 2022 - on the 28<sup>th</sup> of April, 2023;
- Consolidated annual report for 2022 - on the 28<sup>th</sup> of April, 2023.

### 15.2. Registration of Changes in the Comarch S.A.'s Articles of Association

Management Board of Comarch S.A. informed – in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)) - that on the 11<sup>th</sup> of July, 2023 received the decision, dated the 10<sup>th</sup> of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28<sup>th</sup> of June, 2023.

As a result of the registration of the change of the Article of Association:

1. existing article 20 par. 1 of the Company's Articles of Association: "1. The Management Board consists of 2 to 8 persons appointed and dismissed by the General Meeting."

was given the following wording: "1. The Management Board consists of 2 to 12 persons appointed and dismissed by the General Meeting."

### AFTER THE BALANCE SHEET DATE

### 15.3. Dates of Periodical Financial Reports in 2024

On the 9<sup>th</sup> of January, 2024, Management Board of Comarch S.A. - in current report no. [RB-6-2024](#) (ENG: [RB-6-2024](#)) set dates of periodical financial reports in 2024:



- Q4 2023 – on the 29<sup>th</sup> of February, 2024,
- Q1 2024 – on the 24<sup>th</sup> of May, 2024,
- Q3 2024 – on the 22<sup>nd</sup> of November 2024,
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2024 - on the 30<sup>th</sup> of August, 2024,
- Annual report for 2023 - on the 26<sup>th</sup> of April, 2024,
- Consolidated annual report for 2023 - on the 26<sup>th</sup> of April, 2024.

#### **15.4. Repayment of the Leasing Loan**

On the 19<sup>th</sup> of January, the parent company repaid the entire leasing loan taken out from PKO Leasing for the purchase of a means of transport (aircraft) in connection with its planned sale. The value of the repaid loan capital was EUR 2,917 thousand.

#### **15.5. Disposal of Non-Financial Property, Plant and Equipment**

In the first quarter of 2024, Comarch S.A. sold a non-financial property, plant and equipment (airplane). As a result of this transaction, the result on other operating activities was recognized in the amount of PLN 3,394 thousand.

#### **15.6. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Comarch S.A.**

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25<sup>th</sup> of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the Company's operating activities are carried out without interruption in the territory of Ukraine, and in Russia, the Company currently does not conduct any operational activities. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operating activities of Comarch S.A. in the Middle East is carried out without interruption. Comarch S.A. it does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

Activities of Comarch S.A. is very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents.

#### **15.7. Forward Contracts Concluded after the Balance Sheet Date**

Between the 1<sup>st</sup> of January, 2024, and the 26<sup>th</sup> of April, 2024, Comarch S.A. concluded new forward contracts for sales of EUR 1,000 thousand and USD 1,000 thousand. The total net value of open forward contracts as of the 26<sup>th</sup> of April, 2024, amounted to EUR 29,100 thousand and USD 18,500 thousand, JPY 45,000 thousand and GBP 700 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A. in which the remuneration is set in a foreign currency. Balance sheet valuation of forward contracts as at the 31<sup>st</sup> of March, 2024 was PLN 30,426 thousand, while as at the 31<sup>st</sup> of December, 2023, was PLN 33,131 thousand.

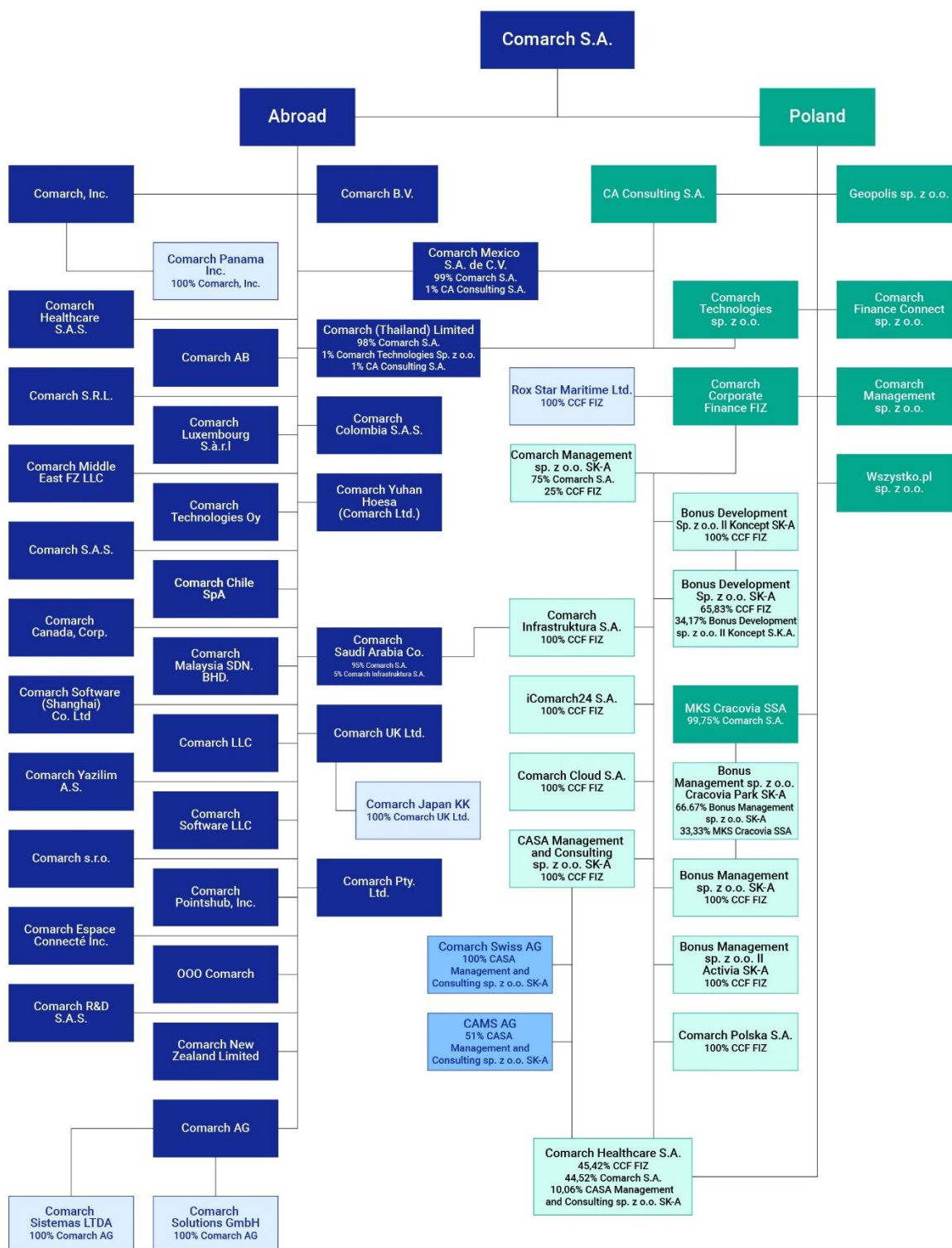
## 16. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological Company developing and successfully selling products competitive locally and internationally. Therefore, the main strategic objectives of the Company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 399,866 thousand, thus reached 30.5% of sales revenue of Comarch S.A. Comarch allocated their internal funds, as well as acquired actively European funds.

## 17. Capital Affiliations of the Issuer

### 17.1. Capital Structure of the Comarch Group



100% Comarch S.A., unless otherwise indicated.

## 17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2023

- On the 4<sup>th</sup> of January, 2023, an increase in the share capital of Comarch Finance Connect sp. z o.o. was registered from the amount of PLN 205,000 to the amount of PLN 1,000,000, i.e. by the amount of PLN 795,000, by establishing 15,900 new shares with a nominal value of PLN 50 each.
- On the 11<sup>st</sup> of January, 2023, an extraordinary meeting of shareholders of Comarch Finance Connect sp. z o.o. adopted a resolution to increase the company's share capital by PLN 3,000,000 by establishing 60,000 new shares with a nominal value of PLN 50 each. The shares were acquired by the sole shareholder, Comarch Finance Connect Sp. z o. o., i.e. Comarch S.A. and were paid on the 12<sup>th</sup> of January, 2023. After registering the above increase, the company has a share capital of PLN 4,000,000, which was divided into 80,000 shares, PLN 50 each.
- On the 31<sup>st</sup> of March, 2023, an increase in the share capital of Comarch Colombia S.A.S. was adopted by the amount of COP 2.5 billion (PLN 2,310,000 at the exchange rate as of the 31<sup>st</sup> of March, 2023). As a result of this transaction, the company's share capital amounts to COP 5,694,638,000 (PLN 5,261,845.51 at the exchange rate of the 31<sup>st</sup> of March, 2023).
- On the 28<sup>th</sup> of April, 2023, an increase in the share capital of Głos.pl sp. z o.o. was registered from the amount of PLN 1,530,000 to the amount of PLN 3,630,000, i.e. by the amount of PLN 2,100,000, as a result of the establishment of 3,500 new shares with a nominal value of PLN 600 each.
- On the 1<sup>st</sup> of June, 2023, a resolution was adopted to increase the capital of Comarch S.R.L. by the amount of EUR 1,188,000 (i.e. PLN 5,383,065.60 at the exchange rate from the 1<sup>st</sup> of June, 2023) to cover the loss Comarch S.A. transferred the entire amount. At the same time, the share capital was reduced by EUR 400,000 (i.e. PLN 1,812,480 at the exchange rate from the 1<sup>st</sup> of June, 2023), shifting it to the loss from previous years. As a result of these operations, the loss from previous years was reduced in total by EUR 1,587,835 (i.e. PLN 7,194,797.95 at the exchange rate of the 1<sup>st</sup> of June, 2023), and the share capital is now EUR 500,000 (i.e. PLN 2,265,600 PLN at the exchange rate from the 1st of June, 2023).
- On the 30<sup>th</sup> of June, 2023, by resolution of the general meeting of shareholders, the liquidation of Comarch Argentina S.A. was opened. Therefore, from this date, the company is obliged to use the sign "en liquidación" in all documents and correspondence, and therefore the full name of the company is currently: Comarch Argentina S.A. en liquidación.
- On the 30<sup>th</sup> of June, 2023, an agreement for the sale of Comarch Healthcare S.A. shares was signed. by Comarch AG (formerly: Comarch Software und Beratung AG) to Comarch S.A. As a result of the transaction, Comarch AG (formerly: Comarch Software und Beratung AG) sold to Comarch S.A. package of 4,000,000 shares (33.02%) Comarch Healthcare S.A. for the price of EUR 5,681,876.45 (i.e. PLN 25,286,054.77 at the exchange rate as of the 30<sup>th</sup> of June, 2023). The payment is to be made by the 30<sup>th</sup> of June, 2024.
- On the 17<sup>th</sup> of July, 2023, the share capital of Comarch R&D S.A.S. was increased. from the amount of EUR 7,500 (i.e. PLN 33,390 at the exchange rate of the 17<sup>th</sup> of July, 2023) by the amount of EUR 1,500,000 (i.e. PLN 6,678,000 at the exchange rate of the 17<sup>th</sup> of July, 2023) by issuing 150,000 shares worth EUR 10 (i.e. PLN 44.52 at the exchange rate of the 17<sup>th</sup> of July, 2023) each. Shares acquired in full by Comarch S.A. As a result of the above transaction, the share capital of Comarch R&D S.A.S. amounts to EUR 1,507,500 (i.e. PLN 6,711,390 at the exchange rate of the 17th of July, 2023).
- On the 19<sup>th</sup> of July, 2023, an agreement was concluded for the acquisition of shares by Comarch Corporate Closed Investment Fund in the increased share capital of Comarch Healthcare S.A. The capital increase took place through the issue of 1,587,000 shares with a nominal value of PLN 1 per share and an issue price of PLN 6.30. The surplus over the nominal value, i.e. PLN 8,411,100, was transferred to the supplementary capital. The capital was paid on the 24<sup>th</sup> of July, 2023.

- On the 25<sup>th</sup> of July, 2023, Comarch Finance Connect Sp. z o. o. an increase in the share capital to PLN 4,000,000 was registered.
- On the 8<sup>th</sup> of August, 2023, the increase in the share capital of Comarch Saudi Arabia Co. was registered in the commercial register in Saudi Arabia based on the shareholders' resolution changing the amount of share capital from the current SAR 1 million, i.e. PLN 1,078,700.00 (at the exchange rate from the 8<sup>th</sup> of August, 2023) to SAR 4,756,500, i.e. PLN 5,130,836.55 (at the exchange rate from on the 8<sup>th</sup> of August, 2023) (increase by SAR 3,756,500, i.e. PLN 4,052,136.55 (at the exchange rate from the 8<sup>th</sup> of August, 2023)). The increase is to be made by making cash contributions by the existing shareholders (Comarch SA and Comarch Infrastruktura S.A.) within 90 days from the date of registration, in proportion to the shares they previously held and without changing the number of shares. The capital was paid in the fourth quarter of 2023. As a result of the increase in the share capital, the value of one share changed, which from then on amounted to SAR 4,756.50, i.e. PLN 5,130.84 (at the exchange rate of the 8<sup>th</sup> of August, 2023) (Comarch S.A. owns 950 shares, Comarch Infrastruktura S.A. and 50 shares).
- As of the 16<sup>th</sup> of August, 2023, Comarch Peru S.A.C. en liquidación has been deregistered from the register of entrepreneurs in Peru.
- On the 2<sup>nd</sup> of October, 2023, the Extraordinary Meeting of Shareholders of Głos.pl sp. z o.o. adopted a resolution increasing the company's share capital from PLN 3,630,000 to PLN 9,630,000 (by PLN 6 million). New shares in the amount of 10,000 with a total nominal value of PLN 6 million (PLN 600 each) were fully acquired by the current sole shareholder of the Company, i.e. Comarch S.A. The cash contribution was made by Comarch S.A. to Głos.pl sp. z o. o. on the 13<sup>rd</sup> of October 13, 2023.
- On the 3<sup>rd</sup> of October, 2023, the representative office of Comarch S.A. was registered. in Indonesia, i.e. Comarch KPPA.
- On the 4<sup>th</sup> of October, 2023, changes to the statute of Comarch Software und Beratung AG were adopted, which changed the name of this entity to Comarch Aktiengesellschaft (Comarch AG). This change entered into force on the date of registration in the commercial register, i.e. the 11<sup>st</sup> of October, 2023.
- On the 27<sup>th</sup> of October, 2023, the companies: Comarch S.A. and Comarch Infrastruktura S.A. made payments for the increase in the share capital of Comarch Saudi Arabia Co. adopted in August 2023.
- On the 6<sup>th</sup> of November, 2023, an increase in the share capital of Comarch Healthcare S.A. was registered up to the amount of PLN 13,701,806.00.
- On the 1<sup>st</sup> of December, 2023, Comarch S.A. signed the agreement for purchase by Comarch S.A. of a block of shares of the Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna (sports joint stock company) with its registered office in Kraków (30-111), ul. Józefa Kałuży 1 (hereinafter referred to as the "MKS Cracovia SSA"). As part of the transaction, Comarch S.A. acquires from Krakow Municipality 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA series A and B with a nominal value of PLN 100 (in words: one hundred zlotys) each (hereinafter referred to as the "Share package"). The price for the Share Package is PLN 21,206,328, and the price for one share is PLN 288.60. As a result of concluding the above-mentioned transaction, Comarch S.A. will become the owner of 217,861 ordinary registered shares of MKS Cracovia SSA series A, B, C, D, E, F and G with a nominal value of PLN 100 each, i.e. with a total nominal value of PLN 21,786,100, constituting 99.75% of the share capital of MKS Cracovia SSA. The Management Board of Comarch S.A. announced details in current report no. [RB-17-2023](#) (ENG: [RB-17-2023](#)) dated the 1<sup>st</sup> of December, 2023. Pursuant to Art. 3289 § 1 of the Commercial Companies and Partnerships Code, the acquisition of shares takes place upon entry in the Register of Shareholders on the 1<sup>st</sup> of February, 2024.

### 17.3. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date

- On the 11<sup>th</sup> of January, 2024, an increase in the capital of Wszystko.pl Sp. z o.o. was registered in the National Court Register up to the amount of PLN 9,630,000.
- On the 1<sup>st</sup> of February, 2024, in the Register of Shareholders of Miejski Klub Sportowy "Cracovia" S.A. the Municipality of Kraków was deleted as the shareholder entitled to 73,480 non-preferred registered shares, including 68,480 series A shares with numbers from 1 to 68,480 and 5,000 series B shares with numbers from 1 to 5,000, and at the same time the company Comarch S.A. was entered as a shareholder of the above shares. Due to the above, 99.75% of the shares of Municipal Sports Club "Cracovia" S.A. are currently owned by Comarch S.A.
- On the 2<sup>nd</sup> of February, 2024, changes to the statute of Cabinet Conseil en Strategie Informatique S.A.S. were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. the 2<sup>nd</sup> of February, 2024.
- On the 15<sup>th</sup> of February, 2024, Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 10<sup>th</sup> of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA resolved to increase the share capital by CLP 4.8 billion (in words: four billion eight hundred million Chilean pesos) from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11<sup>th</sup> of April, 2024 in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443,880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12<sup>th</sup> of April, 2024.

## 18. Branches of Comarch S.A.

As at the 31<sup>st</sup> of December, 2023, Comarch S.A. had branches in the following cities: Białystok, Bielsko-Biała, Częstochowa, Gdańsk, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Nowy Sącz, Opole, Płock, Poznań, Rzeszów, Tarnów, Toruń, Warszawa, Włocławek, Wrocław and Zielona Góra.

On the 3<sup>rd</sup> of October, 2023, the representative office of Comarch S.A. was registered. in Indonesia, i.e. Comarch KPPA.

Activities conducted in branches are related to the basic activities of the Company.

## **19. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions**

None present.

## **20. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before**

The Company has not published the results forecast for 2022.

## **21. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal**

### **21.1. Deferred Tax Assets and Deferred Tax Provisions**

In 2023, an asset was established due to temporary differences in income tax in the amount of PLN 314 thousand and at the same time settled an asset in the amount of PLN 699 thousand, and a deferred tax provision was established for temporary differences in the amount of PLN 6,022 thousand and the provision in the amount of PLN 730 thousand for the same title in was reversed. The total impact of the above operations on the result as of the 31<sup>st</sup> of December, 2023, amounted minus PLN 5,677 thousand. The provision for deferred tax related to the valuation of investment certificates in CCF FIZ in the amount of PLN 2,799 thousand was increased. This provision, as well as the valuation of certificates, is accounted for with revaluation capital.

### **21.2. Valuation of Exchange Differences and Financial Instruments Based on Exchange Rates**

Realized exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31<sup>st</sup> of December, 2023, decreased the revenue and operating profit of Comarch S.A. by PLN 36,424 thousand (while in the same period of 2022 they increased the revenue and operating profit of Comarch S.A. by PLN 8,489 thousand), while exchange rate differences from other activities increased the result of Comarch S.A. by PLN 5,516 thousand (while in the same period of 2022 they decreased the result of Comarch S.A. by PLN 292 thousand). The valuation of financial instruments and securities as well as realised transactions (mostly forward contracts) together with deferred income tax on their valuation, increased the Comarch S.A.'s net result by PLN 35,366 thousand (while in the corresponding period of 2022, they increased it by PLN 3,957 thousand). The total effect of exchange rate differences as well as the valuation and realization of derivative financial instruments on the net result of Comarch S.A. for the period of 12 months of 2023 amounted to plus PLN +4,458 thousand (it was plus PLN 12,154 thousand in the period of 12 months of 2022).

### **21.3. Dividends Received**

In 2023, Comarch S.A. received dividends from subsidiaries in the amount of PLN 62,372 thousand.

## 22. Changes in Methods of Company Management and Its Capital Group Management

None present.

## 23. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

On the 16<sup>th</sup> of May, 2022, the Management Board of Comarch S.A. informed that the Supervisory Board, acting pursuant to Art. 19 sec. 2 point 5) of the Articles of Association of the Company chose - as an entity authorized to audit the financial statements of the Company and the consolidated financial statements of the Comarch Capital Group - UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., ul. Połczyńska 31a, 01-377 Warszawa (KRS 0000418856), and agreed to enter into agreements with this entity by Comarch S.A. in the scope of:

- a) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30<sup>th</sup> of June, 2022;
- b) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31<sup>st</sup> of December 2022;
- c) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30<sup>th</sup> of June, 2023
- d) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31<sup>st</sup> of December, 2023;
- e) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30<sup>th</sup> of June, 2024;
- f) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31<sup>st</sup> of December 2024.

The Company announced details in current report no. [RB-3-2022](#) (ENG: [RB-3-2022](#)) dated the 16<sup>th</sup> of May, 2022.

On the 28<sup>th</sup> of June, 2023, the Management Board of Comarch S.A. announced that the Supervisory Board has updated Resolution No. 09/05/2022 of the 16<sup>th</sup> of May, 2022 on the selection of the audit firm authorized to audit the financial statements in such a way that, as of the 1<sup>st</sup> of July, 2023, the audit firm authorized to audit the Company's financial statements will be and the consolidated financial statements of the Comarch Capital Group in the scope of:

- a) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30<sup>th</sup> of June, 2023;
- b) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31<sup>st</sup> of December 2023;
- c) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30<sup>th</sup> of June, 2024;
- d) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31<sup>st</sup> of December, 2024,



will be UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw KRS: 0000487588, NIP: 6751492461, REGON: 122994138 entered into the list of audit companies kept by the Polish Audit Oversight Agency, under the number: 3886.

The Company announced details in current report no. [RB-10-2023](#) (ENG: [RB-10-2023](#)) dated the 28<sup>th</sup> of June, 2023.

Details of the remuneration of entities authorized to audit financial statements have been included in note 48 of the financial statements of Comarch S.A.

## 24. Systems that Control Employees Shares Programmes

Non applicable.

## 25. Significant Legal, Arbitration or Administrative Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary with an Indication of the Subject Matter of the Proceedings, the Value of the Matter of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Initiated Proceedings and the Issuer's Opinion on the Matter

None present.

Information on the potential total amount of third-party claims against the Comarch S.A. in connection with legal proceedings and matters in disputes, but not legal proceedings can be found in note 33 of the financial statement of Comarch S.A.

## 26. Non-Business Activity of Comarch S.A.

### 26.1. Scope of Environmental Impact of Comarch S.A.

Comarch S.A., due to the size of the company and the scope of its activity, exerts a significant influence on its environment, especially in the economic and social spheres. Sustainable development is one of the key foundations of the company's strategy from the very beginning.

Through its activities, Comarch exerts a special influence on the following groups of stakeholders:

**Employees** (full-time employees and co-workers, interns, apprentices, students and potential employees, employees of subcontractors and suppliers, labour inspection and other similar supervisory institutions),

**Investors** (shareholders, institutional investors, individual investors, Warsaw Stock Exchange, brokerage houses, banks, Polish Financial Supervision Authority, KDPW),

**Customers** (institutional clients, individual clients, business partners, key suppliers, subcontractors, local self-government administration, government administration),

**Society** (local communities within the Comarch Group's activity, residents, government and self-government authorities, media, including industry journalists and the press, universities and research workers, technical and industry organizations),

**Natural environment** (environmental organizations, recycling companies).

Comarch S.A. describes its impact in the annual report on non-financial information. In this document, the Company assesses the relevance of its management, environmental, social and employee impacts by assigning

them performance indicators that have been developed in accordance with the guidelines of the Standard for Non-Financial Information (SIN) developed by the Reporting Standards Foundation and the Association of Stock Exchange Issuers. The report sheds light on the principles and strategies of the Comarch Group in the areas of social, labour, environment, respect for human rights and the fight against corruption. The report shall also include information on human resources, broken down by age, sex, form and place of employment, as well as information on suppliers and consumers and thus the processes along the supply chain.

Consolidated report on non-financial information for 2023 was published on the 26<sup>th</sup> of April, 2024, and is available at <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2023/> (ENG: [2023 | COMARCH SA](#)).

## 26.2. Description of the Policy in the Field of Sponsorship and Charity Activities

From the beginning of operations, Comarch has been widely involved in social activities, in activities promoting sport and a healthy lifestyle, in environmental protection, in activities to support those in need and help for animals, as well as in science, education, culture and supporting local initiatives. society. Details can be found in the report on non-financial activities and in the report on corporate social responsibility (CSR), which is available online at: <https://www.comarch.pl/o-firmie/zrownowazony-biznes/csr/> (ENG: [Corporate Responsibility | COMARCH SA](#)).

The most important sponsoring and charity activities in particular areas undertaken by Comarch in 2023 included:

### In the field of local communities

- collections for homeless animals;
- Christmas collections of item for people in need;
- donations of several hundred pieces of computer equipment for various institutions, including hospitals, schools, communes, orphanages and other public benefit organizations;
- support for the Full Life Foundation in the form of free assistance for Comarch ERP Optima.

### In the field of education and popularization of science

- cooperation with schools, universities and other educational institutions, including: AGH (University of Science and Technology in Krakow), Wrocław University of Science and Technology, Silesian University of Technology, Jagiellonian University, Lodz University of Technology and the University of Economics in Krakow;
- financial and substantive support for the organization of the Consult IT competition and a training and design event HAcK na Zdrowie;
- career days in Poland, France and Germany;
- employee initiatives involving devoting time to students at dedicated courses, industry meetings and with scientific clubs;
- sharing of insights by Comarch specialists by creating expert articles and original podcasts;
- strategic partnership with the AGH (University of Science and Technology in Krakow) in the implementation of post-graduate studies "Financial analysis and controlling of industrial processes;
- internal knowledge exchange actions, among others meetups or series of texts in the field of cybersecurity, created by specialists from the Internal Security Department;

- popularization of knowledge about ERP systems among universities and vocational schools with economic profiles;
- the Comarch Innovation Zone has been operating since 2018, i.e. a space where the technological achievements of the Comarch Group are presented in the field of IT systems, telecommunications, the Internet of Things and artificial intelligence.

### **In the field of sport and a healthy lifestyle**

For almost 30 years, Comarch has been involved in promoting sport among young people and residents of the Małopolska Voivodeship, mainly through sponsorship of the Cracovia sports club. Since 2002, the company has been the titular sponsor of the oldest existing football club in Poland, and the five-time Polish Champion - Cracovia, including the hockey section.

The company also promotes a healthy and active lifestyle among its employees. In Poland, Comarch encourages workers to cycle to work by providing bicycle infrastructure and occasional actions related to bicycles.

Comarch encourages its employees to be physically active by organizing football games entitled Mundial Comarch, as well as to participate in external sports events, and the income from many of them is donated to social purposes.

Good energy of employees is the basis of a well-functioning organization. That is why, especially in 2023, the wellbeing program was continued in Comarch - Catch a balance - body, emotions, healthy lifestyle.

Kraków, 26<sup>th</sup> of April, 2024

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

<b>Name and surname</b>	<b>Position/Function</b>	<b>Signature</b>
<b>Anna Pruska</b>	President of the Management Board	
<b>Michał Pruski</b>	Vice-president of the Management Board	
<b>Konrad Tarański</b>	Vice-president of the Management Board	
<b>Wojciech Pawluś</b>	Vice-president of the Management Board	
<b>Arkadiusz Iłgowski</b>	Vice-president of the Management Board	

Name and surname	Position/Function	Signature
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<b>Marcin Kaleta</b>	Vice-president of the Management Board	
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<b>Tomasz Matysik</b>	Vice-president of the Management Board	
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<b>Andrzej Przewięźlikowski</b>	Vice-president of the Management Board	
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<b>Marcin Romanowski</b>	Vice-president of the Management Board	
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<b>Zbigniew Rymarczyk</b>	Vice-president of the Management Board	
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Name and surname	Position/Function	Signature
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**Marcin Warwas**

Vice-president of the  
Management Board

## Comarch S.A.

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